

WILLIS TOWERS WATSON UK HOLDINGS LIMITED

(Registered Number 10385658)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Directors

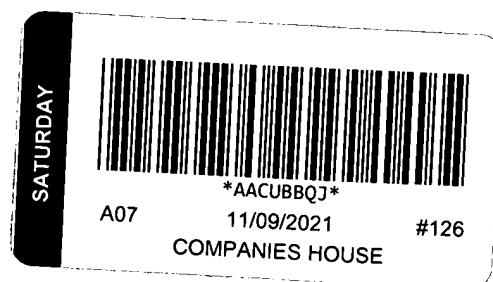
SJ Alcock
SM Girling
JD Rand
WM Rigger (Appointed 8 February 2021)

Registered Office

51 Lime Street
London
EC3M 7DQ

Auditor

Deloitte LLP
Statutory Auditor
London, United Kingdom



WILLIS TOWERS WATSON UK HOLDINGS LIMITED
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WILLIS TOWERS WATSON UK HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Company activities and review of developments

Willis Towers Watson UK Holdings Limited ('the Company') acts as a holding company and is a subsidiary of Willis Towers Watson plc. Willis Towers Watson plc, together with its subsidiaries ('WTW'), is a leading global advisory, broking and solutions provider that helps clients around the world turn risk into a path for growth. The Company is domiciled and incorporated in the United Kingdom.

There have been no significant changes in the Company's principal activities in 2020. The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

Intercompany activities

On 2 January 2020 WTW undertook a number of steps to refinance certain intergroup lending arrangements. Those steps affecting this Company were as follows:

- Trinity Acquisition plc distributed three intercompany notes to the total value of \$596 million to the Company as an ordinary dividend.
- The Company then distributed these three intercompany notes to TA I Limited as an ordinary dividend of \$596 million.

On 31 December 2020 the following events occurred:

- The Company's direct subsidiary Trinity Acquisition plc declared a dividend of \$347 million and settled this by the issuance of a short-term loan note to the Company for an equivalent amount.
- The Company then used this loan note to pay its preference dividend obligation of \$347 million to TA I Limited.

Contingent Liabilities

On 29 May 2020 Willis North America Inc, a fellow subsidiary undertaking of Willis Towers Watson plc, issued an additional \$275 million aggregate principal amount of its 2.950% Senior Notes due 2029. On that day, the Company became a guarantor on a joint and several basis, with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself, of this debt.

The net proceeds of the offering were used (i) to repay in full the principal amount and related accrued interest under WTW's one-year term loan facility, which resulted in termination of the term loan credit agreement and related loan documents, (ii) to repay borrowings under WTW's revolving credit facility and related accrued interest and (iii) for general corporate purposes.

UK pension scheme contributions

The Company is a guarantor, with certain fellow subsidiary undertakings of Willis Towers Watson plc and of Willis Towers Watson plc itself of a schedule of contributions agreed with the Trustees of the Willis Pension Scheme. On 27 August 2020, a revision was made to the schedule of contributions which eliminated the previously required deficit funding contributions with effect from 28 August 2020 and therefore changed the Company's guarantor obligations. Deficit contributions had been made of approximately £17 million (\$23 million) in the period to the date of cessation. The revised schedule of contributions is for the eight years commencing 28 August 2020 and based on this, ongoing contributions (excluding salary sacrifice) will continue to total approximately £14 million (\$19 million) per annum. Further details are shown in note 10.

Replacement of LIBOR

The Company expects to amend or replace any LIBOR-based external or intercompany financial instruments as necessary to reflect new market benchmarks for any relevant loan currencies prior to the 2021 deadline.

WILLIS TOWERS WATSON UK HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Company activities and review of developments (continued)

Termination of Proposed Combination with Aon plc

On 9 March 2020, WTW and Aon plc ('Aon') issued an announcement disclosing that the respective boards of directors of WTW and Aon had reached agreement on the terms of a recommended acquisition of WTW by Aon.

The transaction was approved by the shareholders of both WTW and Aon during meetings of the respective shareholders held on 26 August 2020. On 16 June 2021, the U.S. Department of Justice filed suit in U.S. District Court in the District of Columbia against WTW and Aon, seeking to enjoin the proposed business combination between the two companies (among other relief). On 26 July 2021, WTW and Aon announced they had terminated the business combination and that Aon had agreed to pay WTW, in connection with such termination, a \$1 billion termination fee. Pursuant to the terms of the termination agreement, among other things, the business combination agreement between WTW and Aon was terminated by mutual consent, subject to payment in cash by Aon of the \$1 billion, which was received by WTW on 27 July 2021 (the 'Termination Agreement'). Under the Termination Agreement, WTW and Aon on behalf of themselves and certain other related and affiliated parties, each agreed to release the other from all claims and actions arising out of or related to the business combination agreement and the transactions contemplated thereby, subject to certain exceptions.

Results

The profit after taxation amounted to \$943 million (2019: \$400 million) as shown in the income statement on page 13. The profit for the year is attributable to dividends received from the Company's subsidiary Trinity Acquisition plc.

Balance sheet

The balance sheet on page 14 of the financial statements shows the Company's financial position at the year end. Net assets have remained static as a result of the dividends received from the subsidiary undertaking being paid out as dividends to the parent company.

WTW manages its operations on a divisional basis. For this reason, the Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of WTW, which includes the Company, is discussed in WTW's consolidated financial statements which do not form part of this report.

Principal risks and uncertainties

The Company is potentially exposed to investment risk from its investments in its subsidiary undertakings. An impairment allowance would be made if there were to be an identified loss event evidencing a potential reduction in the recoverability of the cash flows. No such event has been identified in 2020 or 2019.

The Company is exposed to additional risks by virtue of being part of WTW, including those relating to the United Kingdom having left the European Union ('the E.U.') on 31 January 2020. On 24 December 2020, the E.U. and the U.K. agreed to the terms of a Trade and Cooperation Agreement ('the TCA') that reflects certain matters agreed upon between the parties in relation to a broad range of separation issues. While many separation issues have been resolved, some uncertainty remains. These risks have been discussed in WTW's consolidated financial statements which do not form part of this report.

COVID-19

The COVID-19 pandemic ('COVID-19') has had an adverse impact on global commercial activity, including the global supply chain, and has contributed to strain in financial markets, including, among other effects, significant volatility in equity markets, changes in interest rates and reduced liquidity on a global basis. It has also resulted in increased travel restrictions and extended shutdowns of businesses in various industries including, among others, travel, trade, tourism, health systems and food supply, and significantly reduced overall economic output. As such, there is a risk that COVID-19 could have a substantial negative impact on WTW's client demand and cash flow.

COVID-19 risks could magnify other risks. For example, the effectiveness of external parties, including governmental and non-governmental organisations, in combating the spread and severity of COVID-19 could have a material impact on demand for WTW's business. The rapid development and fluidity of COVID-19, including the continued development, availability and distribution of an effective vaccine, precludes any prediction as to the duration of COVID-19 and the ultimate adverse impact of COVID-19 on WTW's business. Nevertheless, COVID-19 continues to present significant uncertainty with respect to demand for WTW's products and services.

WILLIS TOWERS WATSON UK HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Principal risks and uncertainties (continued)

COVID-19 (continued)

In addition, COVID-19 has disrupted certain aspects of WTW's business and could continue to disrupt the Company's own business operations. As an increasing percentage of WTW's colleagues continue to work remotely, WTW faces resiliency risks, such as the risk that its information technology platform could potentially be inadequate to support increasing demand, as well as the risk that unusual working arrangements could impact the effectiveness of its operations or controls. The economic disruption caused by COVID-19 has impacted the pace at which WTW has made information technology-based investments, and WTW may continue to make fewer information technology-based investments than previously anticipated, which could potentially create business operational risk. In addition, WTW depends on third-party platforms and other infrastructure to provide certain of its products and services, and such third-party infrastructures face similar resiliency risks. These factors have exposed WTW to increased phishing and other cybersecurity attacks as cybercriminals try to exploit the uncertainty surrounding the COVID-19 pandemic, as well as an increase in the number of points of potential attack, such as laptops and mobile devices (both of which are now being used in increased numbers as many of WTW's employees work remotely), to be secured. A failure to effectively manage these risks, including to promptly identify and appropriately respond to any cyberattacks, may adversely affect WTW's business.

Also, a potential COVID-19 infection of any key WTW colleagues could materially and adversely impact its operations. Further, it is possible that COVID-19 impacts processes of third-party vendors on whom WTW relies, which could also materially impact its operations. The rapidly evolving changes in financial markets could also have a material impact on WTW's financial transactions.

All of the foregoing events or potential outcomes could cause a material adverse effect on the Company's own results of operations in any period and, depending on their severity, could also materially and adversely affect its financial condition. Furthermore, such potential material adverse effects may lag behind the developments related to the COVID-19 pandemic. Such events and outcomes also could potentially impact WTW's reputation with clients and regulators, among others.

Further details on risks relating to COVID-19 are discussed in WTW's consolidated financial statements which do not form part of this report.

Environment

WTW recognises the importance of its environmental responsibilities, and its impact on the environment on a location by location basis, and designs and implements policies to reduce any damage that might be caused by WTW's activities.

Employees

The Company employed no staff during the year (2019: none).

Section 172 Companies Act 2006

In the course of the year, the Board of Directors of the Company complied with Section 172 of the Companies Act 2006 ('S172') by having regard to the following in all its principal decision making:

- (a) the long-term consequences of any of its decisions;
- (c) the Company's business relationships with its suppliers, customers and others;
- (d) community and environment; and
- (e) reputation and business conduct.

Section 172(b) does not apply to the Company as it has no employees.

Section 172(f) does not apply to the Company as it is a wholly-owned subsidiary of Willis Towers Watson plc ('WTW').

In each case, the Board of Directors carefully considered the long-term consequences of each of these decisions where necessary by discussing with management the consequences of any decisions on its key stakeholders, the Company's reputation, and the impact on the wider culture.

WTW has a well-established Audit Committee and a Risk Management Committee, both of which review all the WTW Board's principal decisions based on their internal control assessments and risk assessments.

WILLIS TOWERS WATSON UK HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Section 172 Companies Act 2006 (continued)

The key responsibility of the WTW Risk Management Committee is to assist the WTW Board's oversight of the framework, policies and practices used by the Company to identify, assess and manage key strategic and operational risks facing the Company. See <https://investors.willistowerswatson.com/corporate-governance> for the full Terms of Reference.

The purpose of the WTW Audit Committee is to assist the WTW Board's oversight of: (1) the integrity of the financial statements of WTW; (2) the selection and oversight of the independent auditor; (3) compliance with legal and regulatory requirements; (4) the independent auditor's qualifications and independence; (5) the performance of the independent auditor and the WTW internal audit function; (6) the establishment and maintenance of proper internal accounting controls and procedures; and (7) the preparation of an audit committee report as required by the U.S. Securities and Exchange Commission (the 'SEC') and as required by the NASDAQ Stock Market. See <https://investors.willistowerswatson.com/corporate-governance> for the full Terms of Reference.

All key recommendations made by management to the Board of Directors were, in the course of the year, put through a review process which involves a range of internal WTW structures, committees and working groups, to ensure the effective design and operation of controls within WTW. The internal structures include review and input from the WTW Risk, Compliance, Internal Audit, IT, Information Security, Legal and Finance functions and the business operations.

In the course of the year, the Board of Directors had access to management information in respect of the Company's day-to-day activities via a range of internal structures, committees and working groups.

A key value of WTW is to be strongly customer focused and to help its customers succeed. In every interaction, employees are encouraged to act in the best interests of all clients and customers, whether internal or external, by striving to fully understand their needs, to respect their perspectives and to exceed their expectations.

The Directors had access to training on a variety of subjects including the WTW Code of Conduct.

WTW's culture of diversity also applies to its suppliers. WTW is committed to working with diverse suppliers who can provide fresh perspectives and viewpoints, in addition to maximising the benefits and support they can provide to employees and customers. The due diligence and on-boarding in relation to WTW's supply-chain emphasises compliance with WTW's core values and includes additional requirements relating to the risk of modern slavery.

WTW recognises the importance of its environmental responsibilities and uses internal and external methods to measure its environmental and social governance progress. Internally, WTW has a taskforce that ensures focus on the areas of most importance to its stakeholders and that activities are aligned with WTW's strategic priorities and comprises representatives from across the business segments and corporate functions. Externally, WTW is focused on improving its performance ratings in public indices. Initiatives that WTW is involved in include being part of the 1-in-100 initiative, sponsoring the University of Cambridge's Centre for Risk Studies Risk Index, being a member of the global ClimateWise network, participating in the Global Adaption and Resilience Investment Working Group, sponsoring the Global Assessment Report, launching the Global Ecosystem Resilience Facility to develop resilience for vulnerable ecosystems, and being a leading member of the Insurance Development Forum. WTW also has a seat on the leadership group of the Global Innovation Lab for Climate Finance.

See <https://www.willistowerswatson.com/en-US/About-Us/environmental-social-and-governance> for further details.

This strategic report was approved by the Board of Directors and authorised for issue on 6 September 2021 and signed on its behalf by:



SJ Alcock
Director
51 Lime Street
London, EC3M 7DQ

WILLIS TOWERS WATSON UK HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2020.

Strategic report

The Directors have approved the content of the Company's strategic report prepared in accordance with Section 414C of the Companies Act 2006. The report provides an overview of the Company's activities and an analysis of its performance for the year ended 31 December 2020, along with the principal risks faced in achieving its future objectives and information on financial risk management.

Going concern

The Directors evaluate at each annual period whether there are conditions or events, considered in the aggregate, that raise a material uncertainty about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued. The Directors' evaluation is based on relevant conditions and events that are known and reasonably knowable at the date that the financial statements are issued.

COVID-19 has had an adverse impact on global commercial activity, including the global supply chain, and has contributed to significant volatility in financial markets, including, among others, a decline in equity markets, changes in interest rates and reduced liquidity on a global basis. It has also resulted in increased travel restrictions and extended shutdowns of businesses in various industries including, among others, travel, trade, tourism, health systems and food supply, and significantly reduced overall economic output.

COVID-19 has disrupted certain aspects of WTW's business and could continue to disrupt WTW's business and those of its clients, suppliers and other third parties with whom it interacts. In the light of this, the Directors considered it was appropriate to perform analysis, specific to COVID-19, to consider whether these events and uncertainties cast a material uncertainty upon the Company's ability to continue as a going concern. These procedures were carried out as part of a WTW-wide exercise in conjunction with WTW, and considered business resilience and continuity plans, financial modelling, both for the Company and wider WTW group and stress testing of liquidity and financial resources.

Having assessed the responses to their enquiries, including those related to COVID-19, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of the Company to continue as a going concern or its ability to repay loans due from time to time. As a consequence of the enquiries, the Directors have a reasonable expectation that the Company has appropriate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements on page 16.

Dividends

A dividend of \$596 million was paid to TA I Limited on 2 January 2020 in respect of the Company's ordinary shares (2019: \$nil). A dividend of \$347 million was paid to TA I Limited on 31 December 2020 in respect of the Company's preferred shares (2019: \$400 million). The Directors do not recommend the payment of a final dividend.

Events after the balance sheet date

Termination of Potential Divestiture Related to the Aon Combination

As part of the potential combination with Aon and the required regulatory clearances in connection therewith, on 12 May 2021, WTW entered into a definitive agreement to sell its Willis Re business and certain of WTW's corporate risk and broking and health and benefit businesses to Arthur J. Gallagher & Co. ('Gallagher'), for total consideration of \$3.57 billion. In connection with the Termination Agreement, the definitive agreement with Gallagher automatically terminated in accordance with its terms.

Proposed Divestiture of Willis Re

On 12 August 2021, WTW reached an agreement to sell Willis Re to Arthur J. Gallagher & Co. ('Gallagher') for total cash consideration of \$3.25 billion plus an earnout payable in 2025 of up to \$750 million, subject to certain adjustments. The transaction is expected to close no later than the end of the first quarter of 2022, subject to the receipt of required regulatory approvals.

WILLIS TOWERS WATSON UK HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Stream-lined energy and carbon reporting

The Company meets the criteria to disclose the detailed energy and carbon reporting requirements included within the Environmental Reporting Guidelines.

However, the Company is not required to make the detailed energy and carbon reporting disclosures as it is a low energy user, which has consumed less than 40MWh in the UK, for the 12 months ended 31 December 2020.

Directors

The current Directors of the Company are shown on page 1, which forms part of this report. A Krasner resigned as a Director of the Company on 29 January 2021 and WM Rigger was appointed as a Director of the Company on 8 February 2021. There were no other changes in Directors during the year or after the year end.

The activities of the Directors are covered by a WTW-wide Directors and Officers Insurance policy.

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101, Reduced Disclosure Framework ('FRS 101'). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to the auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Auditor

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

WILLIS TOWERS WATSON UK HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

This Directors' report was approved by the Board of Directors and authorised for issue on 6 September 2021 and signed on its behalf by:



SJ Alcock
Director
51 Lime Street
London, EC3M 7DQ

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS TOWERS WATSON UK HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Willis Towers Watson UK Holdings Limited ('the company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 12 and Appendix 1.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are issued.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS TOWERS WATSON UK HOLDINGS LIMITED (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management of internal audit, actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS TOWERS WATSON UK HOLDINGS LIMITED (continued)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

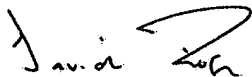
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Rush FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London
United Kingdom

8 September 2021

WILLIS TOWERS WATSON UK HOLDINGS LIMITED
INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 \$m	2019 \$m
Income from shares in group undertakings		943	400
Profit before taxation		943	400
Tax on profit	6	—	—
Profit for the year		943	400

All activities derive from continuing operations.

There is no other comprehensive income in either 2020 or 2019.

Notes 1 to 12 and appendix 1 form an integral part of these financial statements.

WILLIS TOWERS WATSON UK HOLDINGS LIMITED**BALANCE SHEET AS AT 31 DECEMBER 2020**

	Notes	2020 \$m	2019 \$m
Fixed assets			
Investments	8	<u>11,033</u>	11,033
Net assets		<u>11,033</u>	11,033
Equity			
Called up share capital	9	50	50
Share premium account	9	10,969	10,969
Other reserves		<u>14</u>	14
Shareholder's equity		<u>11,033</u>	11,033

Notes 1 to 12 and appendix 1 form an integral part of these financial statements.

The financial statements of Willis Towers Watson UK Holdings Limited, registered company number 10385658, were approved by the Board of Directors and authorised for issue on 6 September 2021 and signed on its behalf by:



SJ Alcock
Director

WILLIS TOWERS WATSON UK HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Called up share capital \$m	Share premium account \$m	Other reserve \$m	Retained earnings \$m	Total \$m
Balance at 1 January 2019		50	10,969	14	—	11,033
Profit for the year		—	—	—	400	400
Dividends to shareholders	7	—	—	—	(400)	(400)
Balance at 31 December 2019		50	10,969	14	—	11,033
Profit for the year		—	—	—	943	943
Dividends to shareholders	7	—	—	—	(943)	(943)
Balance at 31 December 2020		50	10,969	14	—	11,033

Notes 1 to 12 and appendix 1 form an integral part of these financial statements.

WILLIS TOWERS WATSON UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information and accounting policies

General information

The Company is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The Company's registered number and the address of its registered office are shown on page 1 of this report.

Basis of preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 and, consequently, has prepared these financial statements in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ('FRS 101').

The financial statements have been prepared on the historical cost basis.

The principal accounting policies adopted are set out below.

Disclosure exemptions

The Company has taken advantage of certain disclosure exemptions permitted under FRS 101, primarily in relation to: (i) financial instruments; (ii) presentation of a cash flow statement; (iii) related party transactions; and (iv) new International Financial Reporting Standards ('IFRSs') that have been issued but are not yet effective as, where required, equivalent disclosures are given in the consolidated financial statements of Willis Towers Watson plc.

Going concern

The Company's business activities and the factors likely to affect its future development and position, including the further impact of COVID-19, are set out in the Strategic Report. The Company's financial projections indicate that it will generate positive cash flows on its own account for a period of at least twelve months from the date of approval of the financial statements.

The Directors have conducted enquiries into the nature and quality of the assets and liabilities that make up the Company's capital. Furthermore, the Directors' enquiries extend to the Company's relationship with WTW and external parties on a financial and non-financial level. Having assessed the responses to their enquiries, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of WTW to continue as a going concern or its ability to repay loans due to the Company from time to time.

As a consequence of the enquiries, the Directors have a reasonable expectation that the Company has appropriate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Parent undertaking and controlling party

The Company's:

- immediate parent company and controlling undertaking is TAI Limited; and
- ultimate parent company and ultimate controlling undertaking is Willis Towers Watson plc, a company incorporated in Ireland, whose registered office is Willis Towers Watson House, Elm Park, Merrion Road, Dublin 4, Ireland.

In accordance with Section 400 of the Companies Act 2006, the Company is exempt from the requirement to produce group financial statements.

The largest and smallest group in which the results of the Company are consolidated is Willis Towers Watson plc, whose financial statements are available to members of the public on WTW's website www.willistowerswatson.com, in the Investor Relations section.

WILLIS TOWERS WATSON UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

1. General information and accounting policies (continued)

Dividend income

Dividend income is recognised when the right to receive payment is established.

Fixed asset investments

Investments in subsidiaries are carried at cost less provision for impairment.

Income taxes

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Income tax is charged or credited to other comprehensive income if it relates to items that are credited or charged to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

Recent accounting pronouncements adopted in the current period

In March 2018, the International Accounting Standards Board ('IASB') issued a revised version of the *Conceptual Framework for Financial Reporting*, including: a new chapter on measurement; guidance on reporting financial performance; improved definitions and guidance - in particular the definition of a liability; and clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting. These amendments were endorsed by the E.U. in November 2019, with an E.U. effective date of 1 January 2020, and became mandatorily effective for the Company from the beginning of its 2020 financial year. Adoption of these amendments did not have any significant effect on the Company's financial statements.

In October 2018, the IASB issued *Amendments to IAS 1 and IAS 8: Definition of Material* which clarify the definition of material and how it should be applied, amend the explanations accompanying the definition and ensure that the definition of material is consistent across all IFRSs. These amendments were endorsed by the E.U. in November 2019, with an E.U. effective date of 1 January 2020, and became mandatorily effective for the Company from the beginning of its 2020 financial year. Adoption of these amendments did not have any significant effect on the Company's financial statements.

No other amendments to IFRSs or International Accounting Standards ('IASs') issued or adopted by the IASB and endorsed by the E.U. that became effective for the Company during the financial year had a significant effect on the Company's financial statements.

2. Critical accounting judgements and estimates

The preparation of financial statements in conformity with FRS 101 and in the application of the Company's accounting policies, which are described in note 1, requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as at the dates of the financial statements and the reported amounts of revenues and expenses during the year. Judgements, estimates and assumptions are made about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that management has made in the process of applying the Company's accounting policies and/or the key assumptions or sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

WILLIS TOWERS WATSON UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

2. Critical accounting judgements and estimates (continued)

Critical judgements in applying the Company's accounting policies

There are no critical judgements, apart from those involving estimations (which are dealt with separately below), that management has made in the process of applying the Company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Impairment of investments in subsidiaries

Determining whether the Company's investment in a subsidiary has been impaired requires estimations of the investment's fair value, less costs of disposal, and/or value in use. Management judgement is required to identify comparable recent transactions and/or to estimate the future cash flows expected to arise from the investment and select a suitable discount rate to use in calculating present value. See note 8 for the carrying amount of investments in subsidiaries. No impairment loss was recognised in 2020 or 2019.

3. Profit before taxation

Auditor's remuneration, wholly for audit work, of £14,000 (\$19,140) (2019: £12,000 (\$15,892)) was borne by another WTW company.

4. Employee costs

The Company employed no staff during the year (2019: none).

5. Directors' remuneration

The Directors of the Company are remunerated by other WTW companies with no part of their remuneration being allocated to this Company. Therefore no disclosure of their remuneration has been made in these financial statements.

WILLIS TOWERS WATSON UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

	2020 \$m	2019 \$m
6. Taxation		
<i>(a) Tax charged in the income statement</i>		
Current income tax:		
UK corporation tax	—	—
Total current income tax	—	—
Tax charge in the income statement (6(b))	—	—
	2020 \$m	2019 \$m
<i>(b) Reconciliation of total tax charge</i>		
The tax assessed for the year is lower than (2019: lower than) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:		
Profit before taxation	943	400
Tax calculated at UK standard rate of corporation tax of 19% (2019: 19%)	179	76
Effects of:		
Intra-group dividends which are non-taxable	(179)	(76)
Total tax expense in the income statement (6(a))	—	—

(c) Change in corporation tax rate

The Finance (No.2) Act 2015, which received royal assent on 18 November 2015, reduced the rate of UK corporation tax to 19% with effect from 1 April 2017. The Finance Act 2016, which received royal assent on 15 September 2016, subsequently reduced the main rate of corporation tax to 17% from 1 April 2020. The Finance Bill 2019-21, which was published on 17 March 2020 and received royal assent on 22 July 2020 repealed the reduction in the rate of UK corporation tax from 19% to 17% from 1 April 2020. The rate of UK corporation tax therefore remains at 19%. As the changes were substantively enacted prior to 31 December 2020, they have been reflected in these financial statements.

On 3 March 2021, the UK Government announced that from 1 April 2023, the main rate of UK corporation tax on profits over £250,000 will be increased to 25%. As these changes have not been enacted they are not reflected in these financial statements.

	2020 \$m	2019 \$m
7. Dividends paid and proposed		
Equity dividends on ordinary shares:		
Paid on 2 January 2020 \$596,164,339, \$5,902,617.22 per share (2019: nil)	596	—
Equity dividends on preferred shares:		
Paid on 31 December 2020 \$346,671,755, \$0.07 per share (2019: 31 December 2019 \$0.08 per share)	347	400
Total	943	400

WILLIS TOWERS WATSON UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

8. Investments held as fixed assets	Subsidiary undertakings \$m
Cost at 1 January 2020 and 31 December 2020	22,066
Impairment at 1 January 2020 and 31 December 2020	11,033
<i>Carrying amount 31 December 2020 and 31 December 2019</i>	<i>11,033</i>

In the opinion of the Directors, the fair value of the shares in the subsidiary undertakings is not less than the amount shown in the balance sheet.

The direct subsidiary undertakings at 31 December 2020 were:

	Percentage of share capital held	Class of share	Country of incorporation
<i>Investment Holding</i>			
Trinity Acquisition plc	100%	Ordinary of \$1 each and Ordinary of £0.10 each	United Kingdom
WTW Bermuda Holdings Ltd	100%	101 Common shares par value \$0.00990099 5,000,000,000 Series A Preferred Shares, par value \$0.0000000198	Bermuda

Both undertakings operate principally in the country of their incorporation.

Details of all shares in subsidiary, associate and significant undertakings are shown in appendix 1 which forms part of these financial statements.

9. Called up share capital	2020 \$m	2019 \$m
Allotted, called up and fully paid		
101 (2019: 101) ordinary shares of \$1 each	—	—
5,000,000,000 (2019: 5,000,000,000) preferred shares of \$0.01 each	50	50
	50	50

The Company's preferred shares are redeemable by the Company from or after the tenth anniversary of issuance. Redemption is at the option of the Company. A premium is payable on redemption equal to the pro rata share of the value credited to the share premium account in respect of all the preferred shares plus unpaid dividends. The declaration of dividends on these shares is discretionary; as and when they are declared by the Board of Directors, shareholders are entitled to receive cumulative cash dividends at an annual rate equal to 12 month USD LIBOR + 4.75% of the aggregate of the nominal value and share premium in respect of all the preferred shares.

WILLIS TOWERS WATSON UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

(continued)

10. Contingent liabilities

The Company guarantees or guaranteed, on a joint and several basis with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself, the following debt securities issued by:

Willis North America Inc., a fellow subsidiary undertaking of Willis Towers Watson plc:

- \$187 million 7.000% Senior Notes (until the notes were repaid on September 2019);
- \$650 million 3.600% Senior Notes due 2024;
- \$600 million 4.500% Senior Notes due 2028;
- \$450 million 2.950% Senior Notes due 2029 (with effect from 10 September 2019);
- \$275 million 2.950% Senior Notes due 2029 (with effect from 29 May 2020);
- \$400 million 5.050% Senior Notes due 2048; and
- \$550 million 3.875% Senior Notes due 2049 (with effect from 10 September 2019).

Willis Towers Watson plc: \$500 million 5.750% Senior Notes (until the notes were repaid on 15 March 2021).

Trinity Acquisition plc, a fellow subsidiary undertakings of Willis Towers Watson plc:

- \$450 million 3.500% Senior Notes (until the notes were repaid on 13 August 2021);
- €540 million 2.125% Senior Notes due 2022;
- \$250 million 4.625% Senior Notes due 2023;
- \$550 million 4.400% Senior Notes due 2026; and
- \$275 million 6.125% Senior Notes due 2043.

The Company is a guarantor with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself of a \$1.25 billion revolving credit facility entered into by Trinity Acquisition plc on 7 March 2017 that will mature on 7 March 2022. Amounts outstanding under the facility bear interest at LIBOR plus a margin of 1.00% to 1.75%, or alternatively, the base rate plus a margin of 0.00% to 0.75%, based upon Willis Towers Watson plc's guaranteed senior unsecured long-term debt rating.

On 30 July 2019, WTW acquired TRANZACT, a U.S.-based provider of comprehensive, direct-to-consumer sales and marketing solutions for leading insurance carriers in the U.S. As part of the acquisition of TRANZACT, WTW secured financing of up to \$1.1 billion in the form of a one-year unsecured term loan. Borrowing occurred in conjunction with the closing of the acquisition on 30 July 2019 and the Company became a guarantor of this loan with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself.

Amounts outstanding under the term loan bore interest, at the option of the borrowers, at a rate equal to (a) LIBOR plus 0.75% to 1.375% for Eurocurrency Rate Loans or (b) the highest of (i) the Federal Funds Rate plus 0.5%, (ii) the 'prime rate' quoted by Bank of America, N.A., and (iii) LIBOR plus 1.00%, plus 0.00% to 0.375%, in each case, based upon the Company's guaranteed senior-unsecured long-term debt rating. The term loan was settled in full on 29 May 2020.

All of the above guarantees are on a joint and several basis.

UK pension scheme contributions

On 30 March 2012 the Company became a guarantor, with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself (collectively the "UK pension guarantors") of a schedule of contributions agreed with the Trustee of the Willis Pension Scheme ("the Scheme").

On 30 March 2018, a revised schedule of contributions was agreed for the on-going accrual of benefits and deficit funding contributions the employing companies would make to the Scheme to the end of 2024, commencing 1 April 2018. Based on this agreement, ongoing contributions (excluding salary sacrifice) were to total approximately £14 million (\$19 million) per annum and deficit funding contributions in 2020 were to total approximately £25 million (\$34 million).

WILLIS TOWERS WATSON UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

(continued)

10. Contingent liabilities (continued)

On 27 August 2020, a further revision was made to the schedule of contributions which eliminated the required deficit contributions with effect from 28 August 2020. Deficit contributions had been made of approximately £17 million (\$23 million) in the period to the date of cessation. The revised schedule of contributions is for the eight years commencing 28 August 2020 and based on this, ongoing contributions (excluding salary sacrifice) will continue to total approximately £14 million (\$19 million) per annum.

A parent guarantee in a standard Pension Protection Fund format is in place between the UK pension guarantors and the Scheme in relation to the existing obligation of certain UK subsidiaries of the Group to contribute to the Scheme. The guarantee covers defined circumstances relating to non-payment by the subsidiaries of their current or future obligations when due for payment to the Scheme.

During 2020 and 2019 Willis Towers Watson plc met its obligations under the schedule of contributions to the Trustee. Consequently, no liability arose to the Company in respect of those two years.

11. Related party transactions

FRS 101 (paragraph 8(k)) exempts the reporting of transactions between group companies in the financial statements of companies that are wholly owned within WTW. The Company has taken advantage of this exemption. There are no other transactions requiring disclosure.

12. Events after the balance sheet date

Termination of Potential Divestiture Related to the Aon Combination

As part of the potential combination with Aon and the required regulatory clearances in connection therewith, on 12 May 2021, WTW entered into a definitive agreement to sell its Willis Re business and certain of WTW's corporate risk and broking and health and benefit businesses to Arthur J. Gallagher & Co. ('Gallagher'), for total consideration of \$3.57 billion. In connection with the Termination Agreement, the definitive agreement with Gallagher automatically terminated in accordance with its terms.

Proposed Divestiture of Willis Re

On 12 August 2021, WTW reached an agreement to sell Willis Re to Arthur J. Gallagher & Co. ('Gallagher') for total cash consideration of \$3.25 billion plus an earnout payable in 2025 of up to \$750 million, subject to certain adjustments. The transaction is expected to close no later than the end of the first quarter of 2022, subject to the receipt of required regulatory approvals.

Entity name	Subsidiary	Country	City	Registered Office Address	Legal Percentage	Share class	Issuance period
WTV Bermuda Holdings Ltd.	SU	US	Bermuda	Eastern Services (Bermuda) Ltd., Camon Court, 22 Victoria Street, Hamilton, HM12, Bermuda	100%	Share class Common shares par value \$0.00900005 Series A Preferred Shares, par value \$0.000000198	Wells Towers Watson UK Holdings Limited
Tinley Acquisition PLC	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7JQ, United Kingdom	100%	Ordinary C 10 worth 8 and Ordinary of US\$1.00each	Wells Towers Watson UK Holdings Limited
Wells Group Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7JQ, United Kingdom	100%	Ordinary of £0.726p each and Ordinary of £1 each	Wells Towers Watson UK Holdings Limited
Academico Group Inc.	SU	United States	Holding	51 Lime Street, London, EC3M 7JQ, United Kingdom	100%	Ordinary A shares of £0.01 each and Ordinary of £1.01 each	Wells Towers Watson UK Holdings Limited
Accredited North America Inc.	SU	United States	Domestic	51 Lime Street, London, EC3M 7JQ, United Kingdom	100%	Common NYSP shares	Wells Towers Watson UK Holdings Limited
Special Contingency Risk Ltd Inc.	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7JQ, United Kingdom	100%	Ordinary of £1 each	Wells Towers Watson UK Holdings Limited
Wells 2015 Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7JQ, United Kingdom	100%	Ordinary of £1 each	Wells Towers Watson UK Holdings Limited
Wells Insurance Services LLP	SU	United States	Holding	51 Lime Street, London, EC3M 7JQ, United Kingdom	100%	Wells Insurance Services Limited shares (100%)	Wells Towers Watson UK Holdings Limited
Miller Europe SPRL	SU	Belgium	Active	Waf OIC, Oudeballe 98, Woluwe-Schaerbeek, 1200, Belgium	85% (Miller Insurance Holdings Limited owns 100%)	Wells Insurance Services Limited shares (100%)	Wells Towers Watson UK Holdings Limited
Adi Braking Services Limited	SU	United Kingdom	Active	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Miller Insurance Holdings Limited	SU	United Kingdom	Trading	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
MICAL Limited	SU	Guernsey	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
St. Clara Insurance Services Limited	SU	United Kingdom	Trading	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Bermuda Limited	SU	Bermuda	Trading	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Singapore) Pte. Ltd.	SU	Singapore	Trading	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Nelson Holdings Limited	SU	United Kingdom	Active	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Adi Braking Services Limited	SU	United Kingdom	Active	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Alban Group & Co Limited	SU	United Kingdom	Active	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
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Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
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Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
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Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London, EC3M 7JQ, United Kingdom	85% (Miller Insurance Services Limited owns 100%)	Ordinary Shares of £1	Wells Towers Watson UK Holdings Limited
Wells Insurance Services (Bermuda) Limited	SU	Bermuda	Domestic	20 Mark Lane, London,			

Appendix 1
Walls Towers Watson UK Holdings Limited Subsidiaries and Undertakings of Significant Interest - 31 December 2020

Entity name	SU	USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Walls ESOP Management Limited	SU		Jersey	Trading	Quayside House, Hagrove Street, St. Helier, JE1 1ES, Jersey	100% (Walls Group Limited owns 91% and non WTW owns 9%)	Ordinary of £1 each	Walls Group Limited
Walls Faber Limited	SU		United Kingdom	Holding	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Walls Group Limited
Faber Global Limited	SU		United Kingdom	Non-Trading	30 Fenchurch Avenue, London, EC3M 5AD, United Kingdom	100%	Ordinary of £1 each	Walls Faber Limited
Fram Street Trustee Limited	SU		United Kingdom	Dormant	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Walls Faber Limited
Palmetto Holdings Limited	SU		United Kingdom	Holding	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each (214,760) Ordinary of £1 each (A, B, C, D, E, F and G)	Walls Faber Limited
PMI Health Group Limited	SU		United Kingdom	Holding	The Courtyard, Hall Lane, Wincoburn, Northwich, Cheshire, CW9 8DD, United Kingdom	100% (PMH Holdings Limited owns 91.69% and Walls Faber Limited 8.11%)	Ordinary of £1 each (A, B, C, D, E, F and G)	PMH Health Group Limited
Corporate Medical Management Limited	SU		United Kingdom	Trading	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	PMH Health Group Limited
Pharma Medipharma International Limited	SU		United Kingdom	Trading	The Courtyard, Hall Lane, Wincoburn, Northwich, Cheshire, CW9 8DD, United Kingdom	100%	Ordinary shares of £1 each	PMH Health Group Limited
Walls Corporate Director Services Limited	SU		United Kingdom	Non-Trading	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Walls Faber Limited
Walls Corron Limited	SU		United Kingdom	Trading	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Walls Faber Limited
Walls Corron Learning Limited	SU		United Kingdom	Trading	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Walls Faber Limited
Walls Corron Services Limited	SU		United Kingdom	Trading	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Walls Faber Limited
Walls Faber Underwriting Agencies Limited	SU		United Kingdom	Holding	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Walls Faber Limited
Walls Group Services Limited	SU		United Kingdom	Non-Trading	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Walls Faber Limited
Walls Group Services Limited	SU		United Kingdom	Trading	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Walls Faber Limited
Walls Group Medical Trust Limited	SU		United Kingdom	Dormant	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Walls Group Services Limited
Walls Corron Homecare Limited	SU		United Kingdom	Holding	51 Lime Street, London, EC3M 7DU, United Kingdom	100% (Walls Group Services Limited owns 99.99% and Walls Faber Limited owns 0.001%)	Ordinary of £1 each	Walls Group Services Limited (99,997) NB Walls Faber Limited also owns 1 share
Walls International Limited	SU		United Kingdom	Holding	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Walls Faber Limited
Walls Capital Limited	SU		Canada	Active	2650 Vancourt Park Drive, Mississauga ON L4V 1G7, Canada	100%	Common shares of CAD \$1.00	Walls Faber Limited
Walls Newbridge AG	SU		Switzerland	Trading	Tafer, 52, 5001 Zurich, Switzerland	100%	Registered shares of CHF 60,000 each	Walls International Limited
Walls AG	SU		Switzerland	Trading	Tafer, 52, 5001 Zurich, Switzerland	100%	Ordinary shares of CHF 250,000.00	Walls International Limited
Walls Street Insurance Limited	SU		Guernsey	Trading	St. Peter Port, QRT 1AA, Guernsey	100%	Ordinary shares of £7.00, £2,999,999.00 and £5,999.00	Walls International Limited
Walls Insurance Company Limited	SU		Bermuda	Trading	Clarendon House, 2 Church St, PO Box HM 1022, Hamilton, HM10, Bermuda	100%	Common of \$240 each	Walls International Limited
Resilience Re Ltd.	SU		Bermuda	Special Purpose Vehicle	Victoria Place, 2nd Floor, 21 Victoria Street, Hamilton, HM10, Bermuda	100%	Common of \$1 each	Walls International Limited
The Asset Management Exchange Holdings Limited	SU		Ireland	Active	Riverside One, Sir John Rogerson's Quay, Dublin, D02 X278, Ireland	100%	Ordinary of £1 each	Walls International Limited
The Asset Management Exchange (Pty) Ltd	SU		United Kingdom	Active	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	The Asset Management Exchange Holdings Limited
The Asset Management Exchange (Ireland) Limited	SU		Ireland	Active	Riverside One, Sir John Rogerson's Quay, Dublin, D02 X278, Ireland	100%	Ordinary of £1 each	The Asset Management Exchange Holdings Limited
The Asset Management Exchange (UK) Limited	SU		United Kingdom	Active	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	The Asset Management Exchange Holdings Limited
Towers Watson Investment Management (Ireland) Limited	SU		Ireland	Trading	Walls Towers Watson House, Elm Park, Marston Road, Dublin, D04 P201, Ireland	100%	Ordinary Shares of £1 each and Participating shares of US\$0	Walls International Limited
Walls (Bermuda) 2 Limited	SU		Bermuda	Non-Trading	Clarendon House, 2 Church St, PO Box HM 1022, Hamilton, HM10, Bermuda	100%	Common shares of US\$ 1.00 each	Walls International Limited
Walls (Shanghai) Business Consulting Co., Ltd.	SU		China	Trading	Room 2507, 628 Zhongxing Road, Puxi Free Trade Zone, Shanghai, China	100%	Ordinary shares of CNY 1.00 each	Walls International Limited
Walls CIS Insurance Broker LLC	SU		Russia	Trading	Opashnikov Str. 11, Moscow, 119018, Russia	100%	LLC no shares	Walls International Limited
Walls Corroto de Rosaguardia S.A.	SU		Venezuela	Trading	Rodriguez Mercaderes Seguros-Correa, Venezuela	100%	Ordinary of 1 VEF each	Walls International Limited
Walls Insurance Brokers LLC	SU		Ukraine	Trading	8, Wynska Street, Block 2, Floor 3, Kiev, 04070, Ukraine	100%	LLC no shares	Walls International Limited
Walls Overseas Investments Limited	SU		United Kingdom	Holding	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £10 each	Walls International Limited
Walls Towers Watson Limited Liability Company	SU		Russia	Consulting	Opashnikov Str. 11, Moscow, 119018, Russia	100%	No shares	Walls International Limited
Walls Towers Watson Management (Gibraltar) Limited	SU		Gibraltar	Trading	23 Portland House, Glicia Road, Gibraltar	100%	Ordinary of £1 each	Walls International Limited
Walls Towers Watson (Kazakhstan) Insurance Broker LLP	SU		Kazakhstan	Active	11th Floor, Pankov View Office Tower, 77 Kunayev Street, Astana, 050000, Kazakhstan	100% (Walls International Limited owns 69% and Walls Europe B.V. owns 1%)	LLP no shares	Walls International Limited (69%) Walls Europe B.V. (1%)
Walls Europe B.V.	SU		Netherlands	Holding	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of €453.78 each	Walls International Limited (99.97%) NB
PT Walls Towers Watson Insurance Broker Indonesia	SU		Indonesia	Active	Chase Plaza Level 15, J. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	60% (Walls International Limited owns 68.58% and Walls Overseas Investments Limited owns 23.42%)	Common Shares of IDR100,000.00 each	Walls Overseas Investments Limited also holds 50,130 shares
PT Towers Watson Portogale	SU		Indonesia	Trading	Chase Plaza Level 15, J. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	60.00% (Walls Europe B.V. owns 60% and non WTW owns 20%)	Ordinary Shares of IDR 1,000,000	Walls Europe B.V. (24,000) PT Capatama Perkasa (5,000)
PT Towers Watson Indonesia	SU		Indonesia	Trading	Chase Plaza Level 15, J. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	60.00% (Walls Europe B.V. owns 60% and non WTW owns 20%)	Ordinary Shares of IDR 1,000,000	Walls Europe B.V. (1,400) NB Willem Suryanto Gandasuaru (350)
PT Towers Watson Insurance Brokers Indonesia	SU		Indonesia	Trading	2nd Floor, Maroon Deo Building, Jl. Marga Kuningan Bar at Kav. 6-A.3, No. 1, Jakarta, 12050, Indonesia Chase Plaza Level 10, J. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	100% (PT Towers Watson Indonesia owns 80% and PT Towers Watson Portogale owns 20%)	Ordinary of IDR100,000,000.00	PT Towers Watson Indonesia and PT Towers Watson Portogale
PT Walls Insurance Brokers Indonesia	SU		Indonesia	Trading	Chase Plaza Level 15, J. Jend. Sudirman Kav. 21, Jakarta, 12020, Indonesia	100% (Walls Europe B.V. owns 75.04% and non WTW owns 20.36%)	Ordinary - Each share is IDR 30,000,000.00	Walls Europe B.V.
Walls Towers Watson AS	SU		Denmark	Dormant/Holding	Rundoftevej 303, Naarum, DK-2650, Denmark	100%	Ordinary A Shares of NOK	Walls Europe B.V.
Walls US	SU		Denmark	Trading	Rundoftevej 303, Naarum, DK-2650, Denmark	85.00% (Walls Towers Watson AS owns 85%)	No shares issued - Partnership	Walls Towers Watson AS (85%)
Walls Towers Watson Consultancy Services US	SU		Denmark	Trading	Rundoftevej 303, Naarum, DK-2650, Denmark	85.00% (Walls Towers Watson AS owns 85%)	No shares issued - Partnership	Walls Towers Watson AS (85%)
Walls Towers Watson US	SU		Denmark	Trading	Rundoftevej 303, Naarum, DK-2650, Denmark	85.00% (Walls Towers Watson AS owns 85%)	No shares issued - Partnership	Walls Towers Watson AS (85%)
Walls Towers Watson India Insurance Brokers Private Limited	USI		India	Trading	2nd Floor, Sachdeva Tower, 11-A, Vishnu Digambar Marg, Rouse Avenue Lane, New Delhi, India	45.00% (Walls Europe B.V. owns 45% and non WTW owns 51%)	Ordinary Rs. 10 each	Walls Europe B.V.
Temory Risk Consultancy and Management Private Limited	USI		India	Trading	2nd Floor, Sachdeva Tower, 11-A, Vishnu Digambar Marg, Rouse Avenue Lane, New Delhi, India	30.00% (Walls Towers Watson India Insurance Brokers Private Limited owns 50.99% and non WTW owns 0.01%)	Equity shares - 10 Rs	Walls Towers Watson India Insurance Brokers Private Limited holds 369,595, on ordinary shareholder owns 1 share
Walls Towers Watson Consulting PwC S.A.C.	SU		Peru	Active	Av de la Foresta 437, Oficina 604, Lima 41, Peru	100% (Walls Europe B.V. owns 99% and Walls Corroto de Rosaguardia S.A. owns 1%)	Ordinary of PEN1.00	Walls Europe B.V. (4,990 shares) and Walls Corroto de Rosaguardia S.A. (50 shares)
Wall Risk Consultants (Thailand) Limited	USI		Thailand	Trading	100/54-68 Level 21, Vongpradit Tower B, Rama 9 Road, Bangkok, 10110, Thailand	25.00% (Walls Europe B.V. owns 25% and non WTW owns 75%)	Ordinary of THB 1,000 each	Walls Europe B.V.

Appendix 1

Wills Towers Watson UK Holdings Limited Subsidiaries and Undertakings of Significant Interest - 31 December 2020

Entity name	SU or USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Wills (Malaysia) Sdn Bhd	SU	Malaysia	Trading	Level 26, Menara DTM 408-04, 27 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	49.00% (Wills Europe B.V. owns 49% and non WTW owns 51%)	Ordinary shares of RM1.00 each	Wills Europe B.V.
Wills Towers Watson Tokai Limited	SU	Taiwan	Trading	14F., No.63, Section 4, Dongguo East Rd., Kingi Dist., Taipei City, Taiwan	99.90% (Wills Europe B.V. owns 99.999995% and East Fries Nominees Limited owns 0.000005%)	Ordinary NTD 10 per share	Wills Europe B.V.
Wills F&O AG LLC	SU	Switzerland	In Liquidation	Talstr. 62, 8001, Zurich, Switzerland	100%	Registered shares of CHF 1,000 each	Wills Europe B.V.
Wills GS Ireland Unlimited Company	SU	Ireland	Holding	Wills Towers Watson House, Elm Park, Mansion Road, Dublin, D04 P221, Ireland	100%	Ordinary of €1 each	Wills Europe B.V.
Wills GS UK Holdings Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of €1 each	Wills Europe B.V.
Wills GS UK Limited	SU	United Kingdom	Holding	51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of €1 each	Wills GS UK Holdings Limited
Wills GS France	SU	France	Holding	3324 Quai de Den-Boulton, 92000, Puteaux, France	100%	Ordinary of €1 each	Wills GS UK Limited
Wills Ro SAS	SU	France	Trading	127, Avenue Charles de Gaulle, 92200, Nanterre-sur-Seine, France	100%	Ordinary of 15.30 Euros each	Wills / GS France
Wills Towers Watson SAS	SU	France	Trading	33 Quai de Den-Boulton, Immeuble Quai 33, 92000, Puteaux, France	100%	Ordinary - EURO 10.24	Wills / GS France
GS & Cie Groupe	SU	France	Holding	3324 Quai de Den-Boulton, 92000, Puteaux, France	100%	Ordinary of €1 each	Wills / GS France
GS & Cie Groupe	SU	France	Trading	3324 Quai de Den-Boulton, 92000, Puteaux, France	100%	Ordinary of € 0.10 each	GS & Cie Groupe
Amal 2	SU	France	Domestic	3324 Quai de Den-Boulton, 92000, Puteaux, France	100%	Ordinary of € 10 each	GS & Cie Groupe
Gratuito de paradoro u diagunirji Wills Towers Watson Dos Recept	SU	France	Trading	Buheri Mhaji Pajpa 115 n., Sagraia, 11010, Serbia	51.00% (Gris Savoye owns 51% and non WTW owns 49%)	No share. Percentage of capital held	Gris Savoye
Gris Savoye (Cambodia) Insurance Broker Pte	SU	Cambodia	Trading	33 Street 204, Singkat Tonle Sap, Khan Chamkum, Phnom Penh, Cambodia	100%	Ordinary of 104R 5.000 each	Gris Savoye
Gris Savoye Algeria Services	SU	Algeria	Trading	8 Boulevard de l'Alger, 8, Ben Mounir Ras, Les sources, Alger, 16013, Algeria	100%	Ordinary of DZD 1.000 each	Gris Savoye
Gris Savoye Dns	SU	France	Active	13 Quai George V, 75005, Le Marais, France	100%	Ordinary shares of NPV	Gris Savoye
Gris Savoye East Africa Risk Solutions Limited	SU	Kenya	Domestic	Edmore House, 101, Elipara Road, Plot 14, Nairobi, Kenya	100%	Ordinary of KES100 each	Gris Savoye
Gris Savoye Gabon SA	SU	Gabon	Trading	Boulevard de la République/Prés de l'Immeuble Renovation Urbaine, BP2148, Gabon	66.49% (Gris Savoye owns 66.49% and non WTW owns 33.51%)	Ordinary of FCFA 10.000 each	Gris Savoye
Gris Savoye Kenya Insurance Brokers Limited	SU	Kenya	Trading	3rd floor 107 Lamara Place, Lamara Road, Nairobi, Kenya	49.00% (Gris Savoye owns 49% and non WTW owns 50%)	Ordinary of KES 100 each	Gris Savoye
Gris Savoye Middle East S.A.L	SU	Lebanon	In Liquidation	Ashrafieh, Beirut, Lebanon	99.00% (Gris Savoye owns 99% and non WTW owns 1%)	Ordinary of L.L 40.000 each	Gris Savoye
Gris Savoye HSA S.A.S.	SU	France	Trading	26 Rue Emile Descombes, 69100, Villeurbanne, France	100%	Ordinary of € 10 each	Gris Savoye
Gris Savoye HSA - Garantie E Assistance Automobile SA	SU	Portugal	Service	Rua Faria de Matos, 30, 127 Apartado 510, 2005-147, Santiago, Portugal	100%	Ordinary of € 20 each	Gris Savoye HSA
Gris Savoye Tahiti Nui Insurance SAS	SU	Tahiti, French Polynesia	Trading	Rue des ramparts Immeuble Buden - Papeete, Tahiti, Polynésie française	97.00% (Gris Savoye owns 97% and non WTW owns 3%)	Ordinary of XPF 10.000 each	Gris Savoye
Gris Savoye Turkish SA	SU	Turkey	Trading	Sakarya Sokak, 34450, Sancaktepe, Istanbul, Turkey	49.01% (Gris Savoye owns 49.01% and non WTW owns 50.99%)	Ordinary of TL 20 each	Gris Savoye
Wills Towers Watson Vietnam Insurance Broker	SU	Vietnam	Trading	Sapin Trade Center 2 - The Green, 1st Floor, 100 Tonkin Street, District 1, Ho Chi Minh City, Vietnam	90.00% (Gris Savoye owns 90% and non WTW owns 10%)	Ordinary of VND1.00	Gris Savoye
GS RL - Société de réassurance du groupe Gris Savoye S.A.	SU	Luxembourg	Trading	145 Rue du Kiam, Strassen, L-6030, Luxembourg	100%	Ordinary of € 40 each	Gris Savoye
Informatique et Assurances 3 S.A.S.	SU	France	Service	1 Place Paul Verhaeghe, 92100, Boulogne-Billancourt, France	100%	Ordinary of € 10 each	Gris Savoye
Sagittis SARL	SU	France	Service	3324 Quai de Den-Boulton, 92000, Puteaux, France	100%	Ordinary of € 15.349 each	Gris Savoye
South Asia Services LLC	SU	Vietnam	Trading	Floor 8, Central Park Office Building - 308, Nguyen Trãi St., Pham Ngai Lao Ward, District 1, Ho Chi Minh City, Vietnam	100%	Ordinary of VND1.00	Gris Savoye
Wills Towers Watson Mauritius Ltd	SU	Mauritius	Trading	Old Moka Road, Sorbus, Pailles, de l'Est, Mauritius	100%	Common Shares of 100 Roup	Gris Savoye
Wills Towers Watson Cameroon SA	SU	Cameroon	Trading	Immeuble Wulohou, 578 rue Christian Tadié Kouoh, Bonaparte, Douala, BP 2014, Cameroon	96.15% (Gris Savoye owns 96.15% and non WTW owns 3.85%)	Ordinary of FCFA 94.000 each	Gris Savoye
Wills Towers Watson Congo SA	SU	Congo	Trading	118 Avenue Feytaud, Libreville, Centre Ville, Pointe-Noire, BP 1801, Congo	90.50% (Gris Savoye owns 90.50% and non WTW owns 9.5%)	Ordinary of FCFA 10.000 each	Gris Savoye
Wills Towers Watson Consulting Senegal SA	SU	Senegal	Trading	Rue de l'Indépendance, 10000, Dakar, BP 6, Senegal	100%	Ordinary of FCFA 5.000 each	Gris Savoye
Wills Towers Watson Côte d'Ivoire SA	SU	Ivory Coast	Trading	Immeuble Broadway 2 - "The Green", 1st Floor, Avenue Houphouët-Boigny, Abidjan 01, BP 6818, Côte d'Ivoire	75.15% (Gris Savoye owns 75.15% and non WTW owns 24.85%)	Ordinary of FCFA 10.000 each of unknown shares	Gris Savoye
Wills Towers Watson d.d	SU	Croatia	Trading	Avenija Vojvodina Matkova 40, ZAGREB, Croatia	100.00%	Ordinary of HRK 1.000 each	Gris Savoye
Wills Towers Watson Egypt SAE	SU	Egypt	Trading	2nd Floor after the Mezzanine, plot 58, Marwanah Division, Katameya - Near City, Cairo, 19111, Egypt as at	75.00% (Gris Savoye owns 75% and non WTW owns 25%)	Ordinary of EGP100 each	Gris Savoye
Wills Towers Watson Kuwait (Insurance Broker) co.WLL	SU	Kuwait	Trading	5312 F-10 Centers - Dar Al Aweel, Ahmed Jaber St., Shuaib Area, Kuwait City, Kuwait	35.75% (Wills Towers Watson Egypt SAE owns 49% and non WTW owns 51%) (Note: Wills Towers Watson Egypt SAE 75% owner)	KWD1,000.00 shares	Wills Towers Watson Egypt SAE
Wills Towers Watson Ghana Limited	SU	Ghana	Trading	No 147 C 2nd and 3rd floors, Chassang Way, Roman Ridge, Accra Metropolitan, P.O. Box KA 30706, Accra, Ghana	100%	Ordinary shares of GH\$0.10	Gris Savoye
Wills Towers Watson Lebanon SAL	SU	Lebanon	Trading	Sakouba Square Center, Bldg B - Floor 14, Achrafieh, Beirut, Lebanon	96.00% (Gris Savoye owns 96% and non WTW owns 4%)	Ordinary of LBP 10.000 each	Gris Savoye
Wills Towers Watson Romania-Broker De Asigurari, Reasigurari SRL	SU	Romania	Trading	145 Rue du Kiam, Strassen, L-6030, Luxembourg	92.5% (Gris Savoye owns 92.5% and non WTW owns 7.5%)	Ordinary of €1 each	Gris Savoye
Wills Towers Watson Uganda Insurance Brokers Limited	SU	Uganda	Trading	1st District, 15-17 km Kampala-Bushenyi, 1st floor, suite no. 5, Bushenyi, 011-171, Kampala as at 8.9.2020	75.00% (Gris Savoye owns 75% and non WTW owns 25%)	Ordinary of UGX 10.000 each	Gris Savoye
WTW Underwriting Solutions France	SU	France	Domestic	3324 Quai de Den-Boulton, 92000, Puteaux, France	100%	Ordinary of € 10 each	Gris Savoye
Gris Savoye Nouvelle Calédonie	SU	New Caledonia	Trading	87 Rue de l'Indépendance, Immeuble, Le Liane, Quai Lutin, 98800, Nouméa, France	100.00%	Ordinary of CFP 20.000 each	Gris Savoye

Appendix 1
Wills Towers Watson UK Holdings Limited Subsidiaries and Undertaking of Significant Interest - 31 December 2020

Entity name	Country	Activity	Registered Office Address	Legal Percentage	Share class	Share class
Gras Savoye Gulf Insurance Broker LLC	US	United Arab Emirates	Office No. 403 & 404, 4th Floor, Bldg No 8, Plot No. C3, Muroor Street, Al Nahyan Area, P.O. BOX 130 667, United Arab Emirates	45.00% (Gras Savoye Gulf Insurance Broker LLC owns 35%, Wills Towers Watson Lebanon SAL also holds 10%)	Ordinary of AED 1,000 each	Gras Savoye (1,560), Wills Towers Watson Lebanon SAL (300)
Wills Towers Watson Senegal SA	SU	Senegal	Rue de Diourbel - Rond Point de l'Elipse, Immeuble localité Plateau D. Diourbel, BP 8, Senegal	100%	Ordinary of FCFA 10,000 each	Gras Savoye (1,564)
Wills Towers Watson Risk Solutions Egypt SAE	SU	Egypt	The Mazzehria, Plot 28, Marwaha Division, Katameya - New City, Cairo, 18111, Egypt as at 27.10.2018	74.96% (Gras Savoye owns 74.96%, Wills GS/France owns 0.04% and non WTW owns 25%)	Ordinary of LE 100 each	Gras Savoye (1,874) NB Gras Savoye Euro Finance also holds 1 share.
Wills Towers Watson Polska Sp z o.o.	SU	Poland	31a Dmowska, 02-274, Warszawa, Poland	100%	Ordinary of PLN 50 each	Gras Savoye (14,856)
WTW Consulting sp. z o.o.	SU	Poland	ul. Dmowska 31a, 02-272, Warszawa, Poland	100%	Ordinary of PLN 50,000 each	Wills Towers Watson Polska Spółka z Ograniczoną Odpowiedzialnością
Wills Towers Watson Re Egypt SAE	SU	Egypt	The Mazzehria, Plot 28, Marwaha Division, Katameya - New City, Cairo, 18111, Egypt	74.99% (Gras Savoye owns 74.99%, Wills GS/France owns 0.005% and non WTW owns 25%)	Ordinary of LE 100 each	Gras Savoye (14,898)
Wills Towers Watson Sigorta Ve Reasürans Birlikleri Anonim Sirketi	SU	Turkey	Esnempe Akademi to Markazi Büyükdere Cd., No:127 A Blok Kat: 4 988, Beşiktaş, Turkey	100%	Ordinary of TL 0.01 each	Gras Savoye (188,000,000)
JRC Mediterranean Trust Holdings Limited	SU	Cyprus	4 Pafos Street, Limassol, 2075, Cyprus	100% (Gras Savoye owns 60% and Wills Europe B.V. owns 40%)	Ordinary of € 1.71 each	Gras Savoye (23,261) NB Wills Europe BV also holds 15,508 shares
Wills Towers Watson Greece Insurance Agents S.A.	SU	Greece	32 Kafkasos Avenue, Marousi, 15125, Greece	100% (JRC Mediterranean Trust Holdings Limited owns 99.99% and Wills Towers Watson Kanelli Group Insurance Works S.A. owns 0.005%)	Ordinary Share of Eur 2.30 each	JRC Mediterranean Trust Holdings Limited (18,264) NB Wills Towers Watson Kanelli Group Insurance Works S.A. also holds 10 shares
Wills Towers Watson Kanelli Group Insurance Works S.A.	SU	Greece	32 Kafkasos Avenue, Marousi, 15125, Greece	100% (Gras Savoye owns 60% and Wills Europe B.V. owns 40%)	Ordinary of € 20.35 each	Gras Savoye (3,400) NB Wills Europe BV also holds 2,337 shares
Wills Towers Watson Cincina Insurance Brokers S.A.	SU	Greece	32 Kafkasos Avenue, Marousi, 15125, Greece	100% (Gras Savoye owns 60% and Wills Europe B.V. owns 40%)	Ordinary of € 5.87 each	Gras Savoye (40,000) NB Wills Europe BV also holds 20,000 shares
Wills Towers Watson Management (Luxembourg) SA	SU	Luxembourg	145 Rue du Kiam, Strassen, L-1033, Luxembourg	100% (Gras Savoye owns 55% and Wills Towers Watson SARL owns 5%)	Ordinary of € 25 each	Gras Savoye (5,030) NB Wills Towers Watson SARL also holds 312
Wills Towers Watson Nigeria Limited	SU	Nigeria	5th floor, African Renaissance Corporation Building, Plot 107B, Koforin Road Street, Victoria Island, Lagos, Nigeria	100% (Gras Savoye owns 99.99% and Wills Towers Watson Ghana Limited owns 0.1%)	Ordinary of NGN 1 each	Gras Savoye (2,099,999) NB Wills Towers Watson Ghana Limited also holds 1 share
UAB Drausimo Brokers Grasis Savoye Ltd	US	Lithuania	41 Konstitucijos Av., Vilnius, Lithuania	40.00% (Gras Savoye owns 40% and non WTW owns 60%)	Unknown shares of nominal value Euro 289,000.00 each	Gras Savoye
GIE OASIS SAVOYE SERVICES	US	Senegal	Immeuble localité - Parc E., Rue de Diourbel - Senegal	11%	GIE Economic Interest Long Entry No shares	Gras Savoye
Gras Savoye Caisse d'Epargne SA	US	Equatorial Guinea	Registration in progress and therefore no registered address	72% (Gras Savoye owns 700 shares, Juan Ochoa owns 200 shares and TBC)	Share of 3,425,000.00 each	Gras Savoye
Les Assurances Comptes France Financière (Ownership not vent)	US	Iran, Islamic Republic	TBC	TBC	TBC	Gras Savoye
Port de Plaisance du Port de La Boule	US	France	Bureau du port, BP 87, 44340 Pornichet, France	100%	Ordinary shares of €15,349,991 each	Gras Savoye
Rehward Insurance Consultants (PVT) (Private law covered)	US	Iran, Islamic Republic	Unit 4, 1st Floor, No 37 (Shirazi-Solomon Building), 2nd Solon	TBC	Ordinary shares of €15,349,991 each	Gras Savoye
Finassurancie SNC	US	France	89 Avenue de Flandre, 97700 Maracaon-Barcelon, Guadeloupe	11% (Gras Savoye 1% and non WTW owns 89%)	Ordinary shares of €15.00 each	Gras Savoye and Compagnie generale de location d'equipement
Wills Italia S.p.A.	SU	Italy	Via Polet 9, Floor 9, Milan, Italy	100%	Ordinary of €1.00 each	Wills Italia S.p.A.
Wills Romania Ltd	SU	Romania	Via Polet 9, Floor 9, Milan, Italy	100%	LLC no shares	Wills Italia S.p.A.
Wills General Agency Srl	SU	Italy	Via Torlonia, 33, Milan, Italy	100%	LLC no shares	Wills Italia S.p.A.
Wills Nederland B.V.	SU	Netherlands	Professor EM Meijerlaan 5, 1183 AV Amstelveen, Netherlands	100%	Ordinary of €453.78 each	Wills Nederland B.V.
Wills B.V.	SU	Netherlands	Professor EM Meijerlaan 5, 1183 AV Amstelveen, Netherlands	100%	Ordinary shares of €453.78	Wills Nederland B.V.
Plan Administrativa Romantica Salud, C.A.	SU	Venezuela	Raposo Mercader Segundo-Caracas, Venezuela	99.99% (Wills B.V. owns 99% and non WTW owns 1%)	1.00 VEF Per share	Wills B.V.
Wills Global Markets B.V.	SU	Netherlands	Professor EM Meijerlaan 5, 1183 AV Amstelveen, Netherlands	100%	Ordinary of 1 Euro each	Wills B.V.
Chance Underwriting Agency B.V.	SU	Netherlands	Professor EM Meijerlaan 5, 1183 AV Amstelveen, Netherlands	100%	Ordinary of EUR 453.78 each	Wills B.V.
C.A. Prima Asesoria Tecnica	SU	Venezuela	Raposo Mercader, Pimono, Caracas, Venezuela	100%	9.10 VEF per share	Wills B.V. (810,000 shares)
Romantica Wills, C.A. Sociedad de comision de seguros	SU	Venezuela	Raposo Mercader, Pimono, Caracas, Venezuela	100%	2.35 VEF per share	Wills B.V. (88,128,000 shares)
Wills Consulting Services Private Limited	SU	India	Thana Techno Campus, 7th Floor, A Wing, Off Noida Road No. 2, Close to ESEV Thana, Mahanagar, 400017, India	99.00% (Wills Nederland B.V. owns 99.99% and non WTW owns 0.01%)	Ordinary of RS 10 each	Wills Nederland B.V.
Wills New Zealand Limited	SU	New Zealand	Level 8, 21 Queen Street, Auckland, 1140, New Zealand	100%	Ordinary of 1 New Zealand Dollar each	Wills Europe B.V.
Wills Ro (Pty) Limited	SU	South Africa	1st Floor, Building 3, Ironside Green Office Park, 54 Wits Road West, Wits Valley, Sandton, South Africa	100%	Ordinary of 1 Rand each	Wills Europe B.V.
Wills Ro Nordic AS	SU	Norway	Østmarken 147B, Oslo, NO-0277, Norway	100%	Ordinary of NOK 1,000 each	Wills Europe B.V.
Wills Ro Southern Europe S.p.A.	SU	Italy	Via Bussat, 20 - 00187, Roma, Italy	100%	Ordinary of 1 Euro each	Wills Europe B.V.
Wills Risk Management (Malaysia) Sdn. Bhd.	SU	Malaysia	Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 50000 Kuala Lumpur, Malaysia	100%	Ordinary of RM 1	Wills Europe B.V.
Wills South Africa (Pty) Limited	SU	South Africa	Rem Edg. 1, Harries Road, Illovo, Johannesburg, 2198, South Africa	100%	Ordinary shares of ZAR1.00 each	Wills Europe B.V.
Group Risk Management Services Proprietary Limited	SU	South Africa	Rem Edg. 1, Harries Road, Illovo, Johannesburg, 2198, South Africa	74.00% (Wills South Africa (Pty) Limited owns 100%)	Ordinary of 2 Rand each	Wills South Africa (Pty) Limited
Wills Towers Watson AS	SU	Norway	Østmarken 147A, Oslo, NO-0277, Norway	100%	Ordinary of NOK 500 each	Wills Europe B.V.
Wills Towers Watson AS	SU	Norway	Østmarken 147A, Oslo, NO-0277, Norway	100%	Ordinary of NOK 1,000 each	Wills Towers Watson AS (Norway)
Wills Towers Watson Australia Holdings Ltd	SU	Australia	Level 18, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of 2 Australian dollars each	Wills Europe B.V.
Richmond Other Underwriting Managers Pty Limited	SU	Australia	Level 18, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of 1 Australian dollar each	Wills Towers Watson Australia Holdings Limited
Trinity Processing Services (Australia) Pty Ltd	SU	Australia	Level 18, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary shares of AUD 1.00 each	Wills Towers Watson Australia Holdings Limited
Towers Watson Australia Pty Ltd	SU	Australia	Level 4, 558 Bourke Street, Melbourne VIC 3000, Australia	100%	Ordinary of AUD 1.00 Australian Dollars each, Ordinary of AUD 0.27002058 each	Wills Towers Watson Australia Holdings Limited
Towers Watson Superannuation Pty Ltd	SU	Australia	Level 4, 558 Bourke Street, Melbourne VIC 3000, Australia	100%	Ordinary shares of AUD 0.27002058 each	Towers Watson Australia Pty Ltd
Wycompt Pty Ltd	SU	Australia	Level 4, 558 Bourke Street, Melbourne VIC 3000, Australia	100%	Ordinary - AUD	Towers Watson Australia Pty Ltd
Wills Australia Group Services Pty Ltd	SU	Australia	Level 18, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary shares of no par value	Wills Towers Watson Australia Holdings Ltd
Wills Australia Limited	SU	Australia	Level 18, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of 2 Australian dollars each, Ordinary of 24.7 Australian dollars each and Ordinary of 1 Australian dollar each	Wills Towers Watson Australia Holdings Ltd
CNA Risk Solutions Pty Limited	SU	Australia	Level 18, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary shares of AUD153.84210520 and Class B shares of AUD1.00 each	Wills Australia Limited
Wills Employee Benefits Pty Limited	SU	Australia	Level 18, 123 Pitt Street, Sydney NSW 2000, Australia	100%	Ordinary of 1 Australian dollar each	Wills Towers Watson Australia Holdings Ltd

Subsidiary.				

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Appendix 1
Wills Towers Watson UK Holdings Limited Subsidiaries and Undertaking of Significant Interest - 31 December 2020

Entity name	SU / US\$	Country	Activity	Registration Office Address	Legal Percentage	Share class	Immediate parent
Wills Towers Watson Colombia Corredores de Seguros S.A.	SU	Colombia	Trading	Avenida Calle 26 No. 59-41, Piso 5, Bogotá, 111311, Colombia	100% (Wills Europe B.V. owns 99.91%, Wills International Limited owns 0.09%, Wills Corporate Director Services Limited, Wills Corron Nominees Limited, Wills Overseas Investments Limited each own 0.02%)	Ordinary shares COP \$2,000,000,000	Wills Europe BV (4,271) NB Wills Corron Nominees Limited also holds 1 share Wills International Ltd holds 228 shares Wills Overseas Investments Ltd holds 1 share Wills Corporate Director Services Limited holds 1 share
Wills Corredores de Seguros Ltda.	SU	Brazil	Trading	Avonita Presidente Wilson, 231, room 502, Rô de Janeiro-RJ, 20030-855, Brazil	100% (Wills Europe B.V. owns 99.99% and Wills Corredores de Seguros Ltda owns 0.0009%)	Ordinary of BRL 1 each	Wills Europe BV
WTW Global Delivery and Solutions India Private Limited	SU	India	Trading	Plot no.8, Gdodhri 6 Bypass Mfg. Co. Compound, UDS Marg, Vahval (Waz), Mumbai, 400 079, India	100% (Wills Europe B.V. owns 99.99% and Wills Corron Nominees Limited owns 0.1%)	Ordinary of 100 Rupees each	Wills Europe BV
Wills Towers Watson India Private Limited	SU	India	Trading	2nd Floor, Tower B, Unitech Business Park, South City-1, Gurgaon, Haryana, 122001, India	100% (WTW Global Delivery and Solutions India Private Limited owns 99.99% and ren WTW owns 0.1%)	Ordinary of INR 10 each	WTW Global Delivery and Solutions India Private Limited NB Sumbhav Rastan also holds 2 shares
Wills Hong Kong Limited	SU	Hong Kong	Trading	1157 Lee Garden Three, 1, Sunning Road, Causeway Bay, Hong Kong	100% (Wills Europe B.V. owns 99.99% and Wills Corron Nominees Limited owns 0.001%)	Ordinary shares of HKD 10.00 each	Wills Europe B.V. (83,899) NB Wills Corron Nominees Limited also holds 1 share
Wills Insurance Brokers (B) Sdn Bhd	US\$	Brunei	Trading	3rd Floor, Shree Neobrokers Building, Lot 11629 Kg Maba Gudang, BE1118, Brunei Darussalam	36.00% (Wills Europe B.V. owns 36%)	Class A Ordinary, B Ordinary, C Ordinary, D Ordinary of Brunei \$1 each	Wills Europe B.V. (16,000 "D" shares) Other shares issued: Brokership Sdn Bhd (20000 A Shares & 54000 D Shares); Supreme Products Sdn Bhd (20000 B Shares); HJ Abdul Wahab bin Abu Bakar (20000 C Shares)
Wills Corredores de Seguros Ltda.	SU	Brazil	Trading	Avenida das Nações Unidas, 14.401, Torre C1, Conjurado 141412, Chacara Santo Antonio, CEP 04.794-000, Brazil	100% (Wills Europe B.V. owns 99.96% and WFB Participacoes Ltda. owns 0.4%)	Ordinary of BRL 1.00 each	Wills Europe B.V. (8,437,434) and WFB Participacoes Ltda. owns 83,872 shares
York Vale Corredores e Administradores de Seguros Limitada	SU	Brazil	Dormant	Rua Amador da Luz, nº100, room 703, Blumenau - SC, 89010-160, Brazil	100%	Ordinary of BRL 1 each	Wills Corredores de Seguros Limitada (1 share)
Wills Alfamy Corredores de Seguros Ltda.	SU	Brazil	Trading	Avenida das Nações Unidas, 14.401 Torre C1, Conjurado 152 Paro, Chacara Santo Antonio, Sao Paulo, CEP 04794-000, Brazil	100% (Wills Corredores de Seguros Limitada owns 65.81%, Wills Europe B.V. owns and ren WTB Corredores de Seguros Ltda owns 0.41%)	Ordinary of BRL 1 each	Wills Corredores de Seguros Limitada (453,096) NB Wills Europe BV also holds 4,030 and WTB Corredores de Seguros Ltda. holds 2,871 shares
Wills Towers Watson S.A., Corredores de Seguros	SU	Chile	Trading	Av. Andres Bello 2437, Piso 23, Providencia, Chile	100% (Wills Europe B.V. owns 99% and Wills International Limited owns 1%)	Class of Shares name; shares CLP 1,321 each	Wills Europe B.V. (6,500) NB Wills International Holdings (400)
Wills Chile Limitada	SU	Chile	In Liquidation	Av. Andres Bello 2437, Piso 23, Providencia, Chile	100% (Wills Europe B.V. owns 99%, Wills International Limited owns 1%)	Ordinary shares of CLP 1.00 each	Wills Europe B.V. (74,250) NB Wills International Ltd also holds (750)
Wills Towers Watson Corredores de Resseguros Limitada	SU	Chile	Active	Av. Andres Bello 2437, Piso 24, Providencia, Chile	100% (Wills Chile Limitada owns 99% and Wills Towers Watson S.A. Corredores de Seguros owns 1%)	NPV	Wills Chile Limitada
Wills Towers Watson Argentina S.A.	SU	Argentina	Trading	San Martin 344, floor 25, Buenos Aires, 1004, Argentina	100% (Wills Europe B.V. owns 94.99% and Wills International Limited owns 5%)	Ordinary of ARS 1 each	Wills Europe B.V. holds 150,000 shares NB Wills International Limited also holds 10,000 shares
Asifina S.A.	SU	Argentina	Dormant	San Martin 344, floor 25, Buenos Aires, 1004, Argentina	100% (Wills Europe B.V. owns 94.99%, Wills International Limited owns 5%)	Ordinary of ARS 1 each	Wills Europe B.V. holds 95,000 shares NB Wills International Limited 5,000
WFB Corredores S.A.	SU	Argentina	Trading	San Martin 344, floor 25, Buenos Aires, 1004, Argentina	100% (Wills Europe B.V. owns 95% and Wills International Limited owns 5%)	Ordinary of ARS 1.00 each	Wills Europe B.V. holds 95,000 shares NB Wills International Limited also holds 5,000
Wills Towers Watson Corredores de Resseguros S.A.	SU	Argentina	Trading	San Martin 344, floor 25, Buenos Aires, 1004, Argentina	100% (Wills Europe B.V. owns 95.10% and Wills International Limited owns 3.80%)	Ordinary of ARS 1 each	Wills Europe B.V. holds 860,000 shares NB Wills International Limited holds 40,000 shares
U.R. Duonut E Hoges, S.A.	SU	Paraguay	Trading	Calle 77 San Francisco Avenida L sur, Edificio Unity Duonut	51% (Wills Europe B.V. owns 51%)	Common Shares Class A of US\$0.01 and Class B of \$0.25	Wills Europe B.V.
Unity Group Holdings, Corp.	SU	Trinidad and Tobago	Trading	Princes Street, West Tower, Trinidad, West Indies, British	100%	Shares of US\$0.0001 each	Wills Europe B.V.
Asifal del Mar Holdings, Inc.	SU	Paraguay	Trading	Calle 77 San Francisco Avenida L sur, Edificio Unity Duonut	100%	Common shares shares of \$100.00 each	Unity Group Holdings, Corp.
Duonut Risk Services Inc.	SU	Paraguay	Trading	Calle 77 San Francisco Avenida L sur, Edificio Unity Duonut	100%	Shares of \$10.00 each	Unity Group Holdings, Corp.
Duonut Risk Services, Inc.	SU	Paraguay	Trading	Granover Circle, Suite 55, PO Box 231181, Kansas, Kans	100%	Shares of \$1.00 each	Unity Group Holdings, Corp.
Interbank, Sociedad Anonima de Capital Variable	SU	Honduras	Trading	Edificio Interbank, Torre 1, Module 115, Managua, Honduras	100% (Unity Group Holdings, Corp owns 99.99% and Wills Europe B.V. owns 0.0001%)	Shares of HNL 10.00 each	Unity Group Holdings, Corp.
Interbank Correduría De Seguros, S.A.	SU	Honduras	Trading	Edificio Interbank, Torre 1, Module 115, Managua, Honduras	100% (Unity Group Holdings, Corp owns 99% and Wills Europe B.V. owns 1%)	Shares of HND2000.00 each	Unity Group Holdings, Corp.
Wills Culture, Corp.	SU	Paraguay	Trading	Calle 77 San Francisco Avenida L sur, Edificio Unity Duonut	100%	Common shares of no par value	Unity Group Holdings, Corp.
Promotora Unity - Corredores de Seguros, Sociedad Anon	SU	Guatemala	Trading	Avenida Las Americas 22-23, Zona 14, Guatemala	100% (Unity Group Holdings, Corp owns 99.9801% and Wills Europe B.V. owns 0.0198%)	Common shares of GTD 10.00 each	Unity Group Holdings, Corp.
Servicios Tecnológicos de Seguros, S.A. de C.V.	SU	El Salvador	Trading	87 Avenida Norte, Edificio Torre Cuatro, Hwyl 9, Colonia Edif	100% (Wills Europe B.V. owns 99.9999% and Wills Europe B.V. owns 0.0001%)	Shares of \$10.00 each	Unity Group Holdings, Corp.
Unity Corredores de Seguros S.A.	SU	Costa Rica	Trading	Obispo (Esquina) La Sabana, Torre 1 Piso 3, 10, near San	100%	Shares of CRC1.00 each	Unity Group Holdings, Corp.
Unity Wills Towers Watson Panama Services, S.A.	SU	Panama	Active	Calle 77 San Francisco Avenida L sur, Edificio Unity Duonut	100%	Ordinary shares of PAB NPV	Unity Group Holdings, Corp.
Wills Japan Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Wills Japan Limited
Wills Japan Holdings K.K.	SU	Japan	Trading	Hayab Park Front 13F, 2-1-8 Uchisaiwacho, Chiyoda-ku, Tokyo, 100-0011, Japan	100%	Ordinary of 0.2728 JPY each	Wills Japan Limited
Wills Consulting K.K.	SU	Japan	Dormant	Hayab Park Front 13F, 2-1-8 Uchisaiwacho, Chiyoda-ku, Tokyo, 100-0011, Japan	100%	Ordinary of 1 JPY each	Wills Japan Holdings K.K.
Wills Japan Services K.K.	SU	Japan	Trading	Hayab Park Front 13F, 2-1-8 Uchisaiwacho, Chiyoda-ku, Tokyo, 100-0011, Japan	100%	Ordinary of 1 JPY each	Wills Japan Holdings K.K.
Wills Re Japan K.K.	SU	Japan	Trading	Hayab Park Front 13F, 2-1-8 Uchisaiwacho, Chiyoda-ku, Tokyo, 100-0011, Japan	100%	Ordinary of 0.5001 JPY each	Wills Japan Holdings K.K.
Wills Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Wills Japan Limited
PPH Limited	SU	Bermuda	Trading	Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, JMB18, Bermuda	100%	Ordinary A of US\$1 each; Ordinary B of US\$1; and Deferred of US\$1	Wills Limited
Wills PPH Group Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Wills PPH Limited
Wills Structural Financial Solutions Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £0.01 each	Wills PPH Limited
Wills Towers Watson Securities Europe Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1.00	Wills PPH Limited
Wills Processing Services Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary shares of £1.00 each	Wills PPH Limited
Wills Towers Watson SAKVW	SU	Belgium	Trading	Park d'Alliance Zandvoort-Groeneveld, Oude de Yverdon, 18, 20, 4020 Lige, Belgium	100% (Wills PPH Limited owns 99.94% and Wills Europe B.V. owns 0.06%)	Ordinary shares without value	Wills PPH Limited holds 1,261,762 shares and Wills Europe B.V. holds 818 shares
Wills Corron (FR) Limited	SU	United Kingdom	Trading	51 Lime Street, London, EC3M 7DU, United Kingdom	100%	Ordinary of £1 each	Wills PPH Limited
Wills Corron Management (Luxembourg) S.A.	SU	Luxembourg	Dormant	145, Avenue de la Paix, Luxembourg City, L-1511, Luxembourg	100%	Ordinary of €100 each	Wills Corron (FR) Limited
Wills North America Inc.	SU	U.S.A.	Holding	Brookfield Place, 200 Liberty Street, New York, NY 10281, United States	100%	Common \$0.01 per share	Wills Group Limited
Wills Holdings, Inc.	SU	U.S.A.	Active	251 Luce Falls Drive, Wilmington DE 19860, United States	100%	Common shares of \$0.01 each	Wills North America Inc

Appendix 1
Wells Towers Watson UK Holdings Limited Subsidiaries and Undertaking of Significant Interest - 31 December 2020

		SU = Subsidiary, USI = Significant Holding Other Than a Subsidiary					
Entity name	SU/USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
TZ Midco, Inc.	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common shares of \$0.01 each	TZ Holdings Inc
TZ Purchaser, Inc.	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common shares of \$0.01 each	TZ Midco Inc
TZ Purchaser II, Inc.	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common shares of \$0.01 each	TZ Purchaser Inc
Transact Holdings Delaware, Inc.	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100% (TZ Purchaser Inc owns 99% and TZ Purchaser II Inc owns 1%)	Common shares of \$0.01 each	TZ Purchaser Inc hold 99% and 1% held by TZ Purchaser Inc
Transact Holdings, LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	Transact Holdings Delaware Inc
Transact DirectHealth Holdings, LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Class A, Series A, Voting Units	Transact Holdings LLC (50.18% in US\$0's Voting Units, 47.86% Class "A" Units and 2.14% Series "A" Units)
DirectHealth.com, LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	Transact DirectHealth Holdings LLC
Transact Holdings LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Class A, Series A, Voting Units	Transact Holdings LLC (50.18% in US\$0's Voting Units, 47.86% Class "A" Units and 2.14% Series "A" Units)
Transact Insurance Solutions LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	Transact Holdings LLC
MG LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	MG LLC
Transmobile, LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common shares of \$0.01 each	MG LLC
Transubio I Corp.	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Common shares of \$0.01 each	MG LLC
Transubio II Corp.	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	MG LLC
The Broker, LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	MG LLC
Amelio Insurance Solutions LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	MG LLC
TZ Guarantees Holdings LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	MG LLC
TZ Insurance Solutions LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100% (TZ Insurance Solutions LLC owns 99% and TruBridge Inc owns 1%)	Membership unit	TZ Insurance Solutions LLC (1% held by TruBridge Inc)
TZ Alpine Insurance Solutions LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	TZ Insurance Solutions LLC
TZ Candore, LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit	MG LLC
VTH Solutions LLC	SU	Peru	Active	3201 - Programación Informática, Santiago de Surco, Lima, Peru	100% (VTH Solutions LLC owns 98.96% and MG LLC owns 1.04%)	Ordinary shares of Peruvian Sol 1.00 each	VTH Solutions LLC hold 98.96% and MG LLC hold 1.04%
TruBridge, Inc.	SU	U.S.A.	Active	50 West Broad Street, Suite 1330, Columbus OH 43215, United States	100%	Common shares of NPV	MG LLC
2017 Transfer Insurance Solutions LLC	SU	U.S.A.	Active	251 Little Falls Drive, Wilmington DE 19808, United States	100% (TruBridge Inc owns 63.30% and TZ Insurance Solutions LLC owns 36.70%)	Membership unit	TruBridge Inc hold 63.30% and TZ Insurance Solutions LLC hold 36.70%
Ornel Group, Inc.	SU	United States	Trading	1201 Mayo Street, Tallahassee Florida, Leon 32307, United States	100%	Common shares of \$1.00 each	MG LLC
Wells Services LLC	SU	U.S.A.	Trading	28 Century Blvd., Nashville TN 37214, United States	100%	100% membership interest	Wells North America Inc.
Wells NA Inc.	SU	U.S.A.	Trading	28 Century Blvd., Suite 101, Nashville TN 37214, United States	100%	Common \$0 per share	Wells North America Inc.
Wells US Holding Company, LLC	SU	U.S.A.	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit of US\$1.00	Wells North America Inc.
Wells HRH, Inc.	SU	U.S.A.	Holding	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common Class A \$0 per share and Common Class B \$0 per share	Wells US Holding Company, LLC
Wells Programs of Connecticut, Inc.	SU	U.S.A.	Trading	50 Weston Street, Hartford CT 06120-1537, United States	100%	Common \$0 per share	Wells HRH Inc
Premium Funding Associates, Inc.	SU	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common shares of \$1 each	Wells HRH Inc.
Westport HRH, LLC	SU	U.S.A.	Trading	101 Miami 7 St FL, Miami 7 Corporate Park, New York NY 06551, United States	100%	100% membership interest	Wells HRH Inc.
Westport Financial Services, LLC	SU	U.S.A.	Trading	135 North Pennsylvania Street, Suite 1910, Indianapolis IN 46204, United States	100%	100% membership interest	Westport HRH, LLC
Wells of Michigan, Inc.	SU	U.S.A.	Trading	26555 Evergreen, Suite 1000, Southfield MI 48076, United States	100%	Common of \$1 each	Wells HRH Inc.
Spokill Contingency Risk, Inc.	SU	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common \$0	Wells of Michigan, Inc.
Wells Administrative Services Corporation	SU	U.S.A.	Trading	28 Century Blvd., Nashville TN 37214, United States	100%	Common of US\$1 each	Wells of Michigan, Inc.
Wells Americas Administration, Inc.	SU	U.S.A.	Trading	2906 Pecten Avenue, Nashville TN 37203, United States	100%	Common \$0 per share	Wells of Michigan, Inc.
Wells Towers Watson Insurance Services West, Inc.	SU	U.S.A.	Trading	525 Market Street, Suite 3400, San Francisco CA 94105, United States	100%	Common \$0 per share	Wells of Michigan, Inc.
Fairly Consulting Group, LLC	USI	U.S.A.	Trading	1800 S. Washington Street, Suite 400, Amarillo TX 79102, United States	25.00% membership interest (Wells Towers Watson Insurance Services West, Inc. owns 25% and non WTW owns 75%)	Membership unit US\$0	Wells Towers Watson Insurance Services West, Inc. (25%)
Wells North American Holding Company	SU	U.S.A.	Trading	1201 Park Road, Westborough MA 01581, United States	100%	Common \$0 per share	Wells of Michigan, Inc.
Wells of New Hampshire, Inc.	SU	U.S.A.	Trading	4211 W. Bay Street Boulevard, Suite 1000, Tampa FL 33607, United States	100%	Common \$0 per share	Wells of Michigan, Inc.
Wells of New Jersey, Inc.	SU	U.S.A.	Trading	150 John F. Kennedy Parkway, Suite 520, Short Hills NJ 07078-5002, United States	100%	Common of \$1 each	Wells of Michigan, Inc.
Wells Towers Watson Midwest, Inc.	SU	U.S.A.	Trading	100 Lakeside Avenue, Suite 1800, Cleveland OH 44114, United States	100%	Common of \$1 each	Wells of Michigan, Inc.
Wells Processing Services, Inc.	SU	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common \$0 per share	Wells of Michigan, Inc.
Wells Re Inc.	SU	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common \$0 per share	Wells of Michigan, Inc.

Appendix 1

Wills Towers Watson UK Holdings Limited Subsidiaries and Undertaking of Significant Interest - 31 December 2020

SU = Subsidiary, USI = Significant Holding Other Than a Subsidiary							
Entity name	SU/USI	Country	Activity	Registered Office Address	Local Percentage	Share class	Immediate parent
Wills Towers Watson DAC, Inc.	SU	U.S.A.	Trading	1450 Brickell Avenue, Suite 1500, Miami FL 33131, United States	100%	Common \$1 per share	Wills Re Inc.
Wills Securities, Inc.	SU	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common of \$1 each	Wills of Michigan, Inc.
Wills Towers Watson Management (Vermont), Ltd.	SU	U.S.A.	Trading	100 Bank Street, Suite 500, Burlington VT 05401, United States	100%	Common of \$10.00 each	Wills of Michigan, Inc.
Encore Insurance PCC, Limited	SU	U.S.A.	Trading	100 North Main Street, Suite 2, Barre VT 05641, United States	100%	Common \$0 per share	Wills Towers Watson Management (Vermont) Limited
Encore 1551 IC, Inc.	SU	United States	Active	100 North Main Street, Suite 2, Barre VT 05641, United States	100%	Common \$0.00 per share	Encore Insurance PCC, Limited
Encore One IC, Inc.	SU	U.S.A.	Trading	100 North Main Street, Suite 2, Barre VT 05641, United States	100%	Common \$0 per share	Encore Insurance PCC, Limited
Wills Towers Watson Risk Purchasing Group, Inc.	SU	U.S.A.	Trading	40 Main Street, Burlington VT 05401, United States	100%	Membership Interest	Wills Towers Watson Management (Vermont) Limited
Wills Towers Watson Southeast, Inc.	SU	U.S.A.	Trading	26 Century Boulevard, PO Box 300025 (37200-5003), Nashville TN 37214, United States	100%	Common of \$1 each	Wills of Michigan, Inc.
RSOIG Risk Purchasing Group, Inc.	SU	U.S.A.	Trading	26 Century Blvd., Nashville TN 37214, United States	100%	100% Membership Interest RSPV	Wills Towers Watson Southeast, Inc.
Wills Towers Watson Northeast, Inc.	SU	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Common of \$1 each	Wills of Michigan, Inc.
Wills Personal Limit, LLC	SU	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York NY 10281, United States	100%	Membership unit of US\$1.00	Wills Towers Watson Northeast, Inc.
WTV Delaware Holdings, LLC	SU	U.S.A.	Holding	251 Little Falls Drive, Wilmington DE 19806, United States	100%	100% membership interest US\$100.00	Wills US Holding Company, LLC
Towers Watson Delaware Holdings LLC	SU	United States - Delaware	Holding	251 Little Falls Drive, Wilmington DE 19806, United States	100%	100% membership interest of US\$ 1.00 each	WTV Delaware Holdings LLC
Professional Consultants Insurance Company, Inc.	SU	United States - Vermont	Capitol	100 Bank Street, Suite 500, Burlington VT 05401, United States	72.87% (Towers Watson Delaware Holdings LLC owns 72.87% and non WTV owns 27.13%)	Common shares of US\$3.00 each	Towers Watson Delaware Holdings LLC
Sale Rock Insurance Company	SU	United States - Vermont	Capitol	100 North Main Street, Suite 2, Barre VT 05641, United States	100%	Common stock - 0.050	Towers Watson Delaware Holdings LLC
Wills Towers Watson US LLC	SU	United States - Delaware	Trading	251 Little Falls Drive, Wilmington DE 19806, United States	100%	Common stock of US\$1.00	Towers Watson Delaware Holdings LLC
Towers Watson Saudi Arabia LLC	SU	Saudi Arabia	Trading	Office 120, First Floor, The Plaza, Almarai Complex, Olaya Road, Olaya, Riyadh, 12331 + 4328, Saudi Arabia	100% (Wills Towers Watson US LLC owns 95% and Towers Watson Limited owns 5%)	Ordinary shares of SAR1,000.00	Wills Towers Watson US LLC (95%), Towers Watson Limited (5%)
Accuris Holdings, Inc.	SU	United States - Delaware	Holding Company	251 Little Falls Drive, Wilmington DE 19806, United States	100%	common stock of US\$0.01	Wills Towers Watson US LLC
Accuris, Inc.	SU	United States - Delaware	Trading	251 Little Falls Drive, Wilmington DE 19806, United States	100%	Common stock of US\$0.01	Accuris Holdings, Inc.
Accuris Business Solutions Private Limited	SU	India	Trading	Eco Space Tower 2B, 2nd Floor, Unit 201, New Town, Phase-III No 110102, Rajarhat, 24 Parganas (West), Kolkata, West Bengal, 700156, India	99% (Accuris, Inc. owns 99.99% and Wills Towers Watson India Private Limited owns 0.1%)	Equity shares of RS10.00 each	Accuris, Inc. 971,807 shares, Towers Watson India Private Limited 2 shares
Extend Health, LLC	SU	United States - Delaware	Trading	251 Little Falls Drive, Wilmington DE 19806, United States	100%	Membership unit of US\$1.00	Wills Towers Watson US LLC
Extend Insurance Services LLC	SU	United States - Utah	Trading	1389 East Murray, Highway Road, Salt Lake City UT 84117, United States	100%	Membership unit of US\$1.00	Extend Health LLC
Luton Corporation	SU	United States - Delaware	Trading	251 Little Falls Drive, Wilmington DE 19806, United States	100%	common stock - 0.01 USD	Wills Towers Watson US LLC
Luton Benefits, Inc.	SU	United States - Delaware	Trading	251 Little Falls Drive, Wilmington DE 19806, United States	100%	Common stock - 0 USD	Luton Corporation
Towers Watson Investment Services, Inc.	SU	United States - Delaware	Trading	251 Little Falls Drive, Wilmington DE 19806, United States	100%	Common shares of US\$1.00	Wills Towers Watson US LLC
Towers Watson Management Consulting (Shenzhen) Co., Ltd.	SU	China	Trading	801, 802A, 8th Floor, Tower 1, Kerry Plaza, No. 1 Zhong Xun Si Road, Futian District, Shenzhen Municipality, China, China	100%	Registered capital - RMB130,000 INVESTMENT	Wills Towers Watson US LLC
Towers Watson Refine Insurance Services, Inc.	SU	United States - Delaware	Trading	251 Little Falls Drive, Wilmington DE 19806, United States	100%	Common stock of US\$0.01 each	Wills Towers Watson US LLC
TPF&C International, Inc.	SU	United States - Pennsylvania	Holding Company	2500 Haverstick Drive, Suite 103, Harrisburg PA 17110, United States	100%	Common stock shares of US\$1.00 each	Wills Towers Watson US LLC
Wills Towers Watson Analytical Insurance Services Inc.	SU	United States - Delaware	Trading	251 Little Falls Drive, Wilmington DE 19806, United States	100%	Common Stock - 0.01 USD	Wills Towers Watson US LLC
Wills Towers Watson Derivatives Limited Situel	SU	Turkey	Trading	Buyukdere Caddesi No: 127, Astoria Towers Blok A - 4th Floor, 34394 Esentepe, Istanbul, Turkey	100%	Ordinary - 20TRY	Wills Towers Watson US LLC
Towers Parth Capital Corp.	SU	United States - Delaware	SP holding company	251 Little Falls Drive, Wilmington DE 19806, United States	100%	Common stock - 0.01 USD	Wills Towers Watson US LLC
Wills Towers Watson Puerto Rico Insurance Brokerage Inc.	SU	Puerto Rico	Trading	1108 Corporate Services LLC, T-Mobile Center, 317, Teodoro Siles, Suite 1108, Guaynabo, 00968, Puerto Rico	100%	Common US\$1	Wills Towers Watson US LLC
Wyllt Wyett International, Inc.	SU	United States - Nevada	Holding Company	112 North Curry Street, Carson City NV 89703, United States	100%	Common stock of US\$1.00 each	Wills Towers Watson US LLC
Wills Towers Watson Consultants S.A.	SU	Chile	Trading	Ave. Andres Bello 2437, Piso 23, Providencia, Chile	100% (Wyllt Wyett International, Inc. owns 99% and TPF&C International, Inc. owns 1%)	Common Shares of 0 CLP	Wyllt Wyett International, Inc. (7,658,863) TPF&C International, Inc. (1)
Towers Parth (UK) Trustee Company Limited	SU	United Kingdom	Trading	Watson House, London Road, Rugeley, Surrey, RG2 9PD, United Kingdom	100%	£1 Ordinary Shares	Wyllt Wyett International, Inc.
Towers Watson Global Holdings Limited	SU	United Kingdom	Holding Company	Watson House, London Road, Rugeley, Surrey, RG2 9PD, United Kingdom	100%	Ordinary Share of US\$ 1.00 each	Wyllt Wyett International, Inc.
Towers Watson (Bermuda) Ltd.	SU	Bermuda	Trading	Watson House, 1st Floor, 94 Pitts Bay Road, Hamilton, HM108, Bermuda	100%	Common stock of US\$ 1.00 each	Wyllt Wyett International, Inc.
Towers Parth Luxembourg Holdings S.à.r.l.	SU	Luxembourg	Holding	1, rue d'Alfred von Sinner, L-1255 Luxembourg	100%	Ordinary shares of 30 euros each	Wyllt Wyett International, Inc.
Towers Parth UK Holdings Limited	SU	United Kingdom	Holding	Watson House, London Road, Rugeley, Surrey, RG2 9PD, United Kingdom	100%	Ordinary shares of £1.00 each	Towers Parth Luxembourg Holdings Sarl
Towers Parth Europe Limited	SU	United Kingdom	Holding	Watson House, London Road, Rugeley, Surrey, RG2 9PD, United Kingdom	100%	£1 Ordinary	Towers Parth UK Holdings Limited
Towers Watson (Malaysia) Sdn Bhd	SU	Malaysia	Trading	Menara Dam 405-01, 27 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	100%	Ordinary shares of RM1.00 each	Wyllt Wyett International, Inc.

Appendix 1
Wills Towers Watson UK Holdings Limited Subsidiaries and Undertakings of Significant Interest - 31 December 2020

Entity name	SU = Subsidiary, US = Significant Holding Other Than a Subsidiary	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Towers Watson Consulting (Shanghai) Limited	SU	China	Trading	Room 1101, 1103, Tower 1, Century Link, No. 1108 Century Avenue, Pudong New District, Shanghai, 200122, China	100%	US\$05,000,000 Investment	Watson Wyatt International, Inc.
Towers Watson Latin America Holdings LLC	SU	United States-Dominica	Holding Company	251 Little Falls Drive, Wilmington DE 19808, United States	100%	membership unit of US\$0	Watson Wyatt International, Inc.
Wills Towers Watson Consultores Mexico, S. de R.L. de C.V.	SU	Mexico	Trading	Boulevard Miguel de Cervantes Saavedra, #169, Piso 8, Colonia Granada, Alameda de Miguel Hidalgo, Mexico City, C.P. 11520, Mexico	100% (Towers Watson Latin America Holdings LLC owns Class II Series B 99%, TW Latin America Holdings LLC owns Class I Series B 0.002% and TPF&C International, Inc. owns 0.0001%)	Class I and II Series B - MXN 10	Towers Watson Latin America Holdings LLC Class I - (4,999) and Class II - (5,017,688) NB TPF&C International, Inc. also holds 1 nominal share
Towers Watson Mexico, Agencia de Seguros, S.A. de C.V.	SU	Mexico	Trading	Boulevard Miguel de Cervantes Saavedra, #169, Piso 8, Colonia Granada, Alameda de Miguel Hidalgo, Mexico City, C.P. 11520, Mexico	100% (Towers Watson Consultores Mexico S.A. de C.V. owns 99.99% and Towers Watson Latin America Holdings LLC owns 0.002%)	Series A shares - MXN 1.00	Wills Towers Watson Consultores Mexico, S. de R.L. de C.V. (4,999) NB Towers Watson Latin America Holdings LLC also holds 1 share
Wills Towers Watson Consulting Korea Limited	SU	Korea	Trading	(Center 1 Wills Tower, Suha-dong) 7 FL, Euiji-ro 5-gil 28, Junggu, Seoul, Korea, Republic of	100%	Ordinary shares of KRW 10,000 each	Watson Wyatt International, Inc.
Wills Towers Watson Global Business Services, Inc.	SU	Philippines	Trading	16th Floor, Bonifado One Technology Tower, Rizal Drive, corner 31st St, Bonifado Global City, Taguig City, 1634, Philippines	100% (Watson Wyatt International, Inc. owns 99.99% and non WTW owns 0.1%)	Ordinary of Php100 each	Watson Wyatt International, Inc.
Wills Towers Watson Insurance Brokers Philippines, Inc.	SU	Philippines	Trading	23rd Floor, W City Center, Seventh Avenue corner 30th Street, Bonifado Global City, Taguig City, 1634, Philippines	99.99% (Watson Wyatt International, Inc. owns 99.99% and non WTW owns 0.1%)	Ordinary of Php100 each	Watson Wyatt International, Inc.
Wills Towers Watson Philippines, Inc.	SU	Philippines	Trading	23F W City Center, Tenth Avenue corner 30th Street, Bonifado Global City, Taguig City, 1634, Philippines	99.99% (Watson Wyatt International, Inc. owns 99.99% and non WTW owns 0.1%)	Ordinary of Php100 each	Watson Wyatt International, Inc.
Wills Towers Watson Consultores S.A. (ARG)	SU	Argentina	Trading	San Martin 344, 20th Floor, Buenos Aires, Argentina	99.99% (Watson Wyatt International, Inc. owns 99.99%)	ARS - 1, Ordinary Non-votable Non-Endorsable Shares	Watson Wyatt International, Inc.
Towers Watson Hong Kong Limited	SU	Hong Kong	Trading	6th Floor, Alexandra House, 18 Chester Road, Central, Hong Kong	100% (Watson Wyatt International, Inc. owns 94.90% and Wills Towers Watson US LLC owns 5.10%)	Ordinary shares of HKD14,958/75611 each	Watson Wyatt International, Inc. (1,000,000 ordinary) NB Wills Towers Watson US LLC also holds 86,437 ordinary shares
Towers Watson Investment Services Hong Kong Limited	SU	Hong Kong	Trading	6th Floor, Alexandra House, 18 Chester Road, Central, Hong Kong	100%	Ordinary shares of HKD10.00 each	Towers Watson Hong Kong Limited
Towers Watson Singapore Holdings Pte Ltd	SU	Singapore	In Liquidation	1 Raffles Quay, #28-10 South Tower, 048563, Singapore	100%	Ordinary shares of SGD 1.00 each	Towers Watson Hong Kong Limited
Wills Towers Watson Consulting (Singapore) Pte. Ltd	SU	Singapore	Trading	1 Raffles Quay, #28-10 South Tower, 048563, Singapore	100% (Watson Wyatt (UK) Acquisitions 2 Limited owns 98.30% and Towers Watson Hong Kong Limited owns 1.70%)	Ordinary shares of SGD1.00, SGD4.00, SGD150.50, SGD49.2272 and SGD0.01	Towers Watson Hong Kong Limited holds 5,564,480 Ordinary of SGD0.01 and 300,000 Ordinary shares of SGD1.00 Watson Wyatt (UK) Acquisitions 2 Limited also holds 2,897,713 Ordinary shares of SGD1.00
Towers Watson (Thailand) Limited	SU	Thailand	Trading	No. 729 Manopatra Bldg, 9th Floor, Sukhumvit Road, Khwaeng Klongton Nua, Khet Wattana, Bangkok, Thailand	100% (Watson Wyatt International, Inc. owns 99.99% and Towers Watson	Ordinary of THB100 each	Watson Wyatt International, Inc. (2,999,999) NB Wills Europe B.V. also holds 1 share and Towers Watson Hong Kong Limited holds 1 share
Towers Watson Consultores Ltda.	SU	Brazil	Trading	Av. das Nações Unidas, No. 14.451, Torre C1, Conjunto 161, Chacara Santo Antonio, São Paulo, SP, CEP 04790-000, Brazil	100% (Watson Wyatt International, Inc. owns 99.99% and Towers Watson Latin America Holdings LLC owns 0.0009%)	Common Stock Shares of BRL 1.00 each	Watson Wyatt International, Inc. (27,868,738.00) NB Towers Watson Latin America Holdings LLC also holds 15 shares
Towers Watson K.K.	SU	Japan	Trading	Hakyo Park Front 13F, 3-1-6 Uchisaiyabashi, Chiyoda-ku, Tokyo, 100-0011, Japan	100% (Watson Wyatt International, Inc. owns 99.99% and Towers Watson	Ordinary shares of JPY 50,000 each	Watson Wyatt International, Inc. (4,520) NB Watson Wyatt (UK) Acquisitions 2 Limited holds 200
Towers Watson Investment Services K.K.	SU	Japan	Active	Hakyo Park Front 13F, 3-1-6 Uchisaiyabashi, Chiyoda-ku, Tokyo, 100-0011, Japan	100%	Ordinary shares of JPY 50,000 each	Towers Watson K.K.
Wills Towers Watson Investments Korea Limited	SU	Korea	Trading	(Center 1 Wills Tower, Suha-dong) 7 FL, Euiji-ro 5-gil 28, Junggu, Seoul, Korea, Republic of	100%	Ordinary shares of KRW 10,000 each	Towers Watson Investment Services K.K.
Wills Towers Watson Uruguay S.A.	SU	Uruguay	Trading	WTC Five Lanes, Dr. Luis Berraondo 1204, Office 1107 and Office 1201, Montevideo, 11300, Uruguay	100%	Ordinary Non-votable Non-Endorsable Shares URU 1	Watson Wyatt International, Inc. (450,000 shares)
Watson Wyatt European Investment Holdings, Inc.	SU	United States-Dominica	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100% (Watson Wyatt International, Inc. owns 98.61% and Towers Watson	Common - 0 USD	Watson Wyatt International, Inc. (7,105) NB Towers Watson Offshore Holdings, Inc. also holds 100 shares
Watson Wyatt European Investment Holdings 1, LLC	SU	United States-Dominica	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit - No Shares	Watson Wyatt International, Inc.
Wills Towers Watson Holdings (Guernsey) Limited	SU	Guernsey	Holding	Suite 1 North, First Floor, Albert House, South Esplanade, St Peter Port, GY1 1AA, Guernsey	100%	Ordinary of \$0.00 each	Watson Wyatt International, Inc.
WILLS TOWERS WATSON UK HOLDINGS 2 LIMITED	SU	United Kingdom	Active Group	51 Lime Street, London, EC3M 7DS, United Kingdom	100%	Ordinary shares of 1 Euro each	Wills Towers Watson Holdings (Guernsey) Limited
Watson Wyatt Luxembourg S.à.r.l.	SU	Luxembourg	Trading	1, rue Haldgand von Bergen, L-1592, Luxembourg	100%	Ordinary Shares of 1 Euro	Wills Towers Watson UK Holdings 2 Limited
Towers Watson Middle East Holdings LLC	SU	United States-Dominica	Trading	251 Little Falls Drive, Wilmington DE 19808, United States	100%	Membership unit of US\$0.00	Watson Wyatt Luxembourg S.à.r.l.
Towers Watson Middle East FZ-LLC	SU	United Arab Emirates (DIFC, Dubai)	Trading	Business Centre Tower, Tower A, Level 37, Dubai Media City, PO Box 500062, Dubai, United Arab Emirates	100%	Ordinary shares of AED 1,000.00 each	Towers Watson Middle East Holdings LLC
Towers Watson Insurance Brokers LLC	USI	United Arab Emirates	Domain/holding	Office Business Centre, Level 37, Marina Plaza, Dubai Marina, PO Box 112229, United Arab Emirates	49.00% (Towers Watson Middle East Holdings LLC owns 49% and non WTW holds 51%)	Ordinary shares of AED 10,000.00 each	Towers Watson Middle East Holdings LLC
Towers Watson Global 2 Limited	SU	United Kingdom	Holding	Watson House, London Road, Ragats, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of US\$ 1.00 each	Wills Towers Watson Holdings (Guernsey) Limited
Wills Towers Watson s.r.o.	SU	Czech Republic	Actual/ & consulting	Jungmannova 74/924, Nové Město, Praha 1, 110 00, Czech Republic	100%	Ordinary 1 (Czech Republic) Koruna	Towers Watson Global 2 Limited
Towers Watson Software Limited	SU	United Kingdom	Trading	Watson House, London Road, Ragats, Surrey, RH2 9PD, United Kingdom	100% (Towers Watson Global 2 Limited owns 85.28% and Wills Towers Watson US LLC owns 14.72%)	Ordinary shares of £1.00 each	Towers Watson Global 2 Limited 338 shares, Wills Towers Watson US LLC also holds 59 shares
Safe& Assessment Limited	SU	United Kingdom	Online assessment & recruitment	Watson House, London Road, Ragats, Surrey, RH2 9PD, United Kingdom	100%	Ordinary £1 shares	Towers Watson Software Limited
Safe& Consulting Limited	SU	United Kingdom	Domain	Watson House, London Road, Ragats, Surrey, RH2 9PD, United Kingdom	100%	Ordinary £1 shares	Safe& Assessment Limited
Towers Watson Global 3 Limited	SU	United Kingdom	Holding	Watson House, London Road, Ragats, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Share of US\$1.00 and Preference Share of US\$ 0.00	Towers Watson Global 2 Limited
Watson Wyatt (UK) Acquisitions 1 Limited	SU	United Kingdom	Holding	Watson House, London Road, Ragats, Surrey, RH2 9PD, United Kingdom	100%	Ordinary Shares of £1.00 each	Towers Watson Global 3 Limited
Towers Watson Canada Inc.	SU	Canada	Actual/ & consulting	180 Elgin Street, c/o CSC Canada Inc., Suite 7000, Ottawa ON K1P 1C3, Canada	100%	Common Stock - NPV	Watson Wyatt (UK) Acquisitions 1 Limited
The Wyatt Company Holdings Limited	SU	United Kingdom	Holding	Watson House, London Road, Ragats, Surrey, RH2 9PD, United Kingdom	100%	£1 Ordinary Shares	Watson Wyatt (UK) Acquisitions 1 Limited
The Wyatt Company (UK) Limited	SU	United Kingdom	Domain	Watson House, London Road, Ragats, Surrey, RH2 9PD, United Kingdom	100%	Ordinary of £1 each	The Wyatt Company Holdings Limited

Appendix 1
Wills Towers Watson UK Holdings Limited Subsidiaries and Undertaking of Significant Interest - 31 December 2020

Entity name	SU / USI	Country	Activity	Registered Office Address	Legal Percentage	Share class	Immediate parent
Wills Towers Watson UK Acquisitions 2 Limited	SU	United Kingdom	Holding	Wills House, London Road, Rayleigh, Surrey, RM2 6PD, United Kingdom	100% (Wills Towers Watson (UK) Acquisitions 1 Limited owns 62% and The Wills Company Holdings Limited owns 18%)	Ordinary shares of £1.00 each and Redeemable Shares of £1.00 each	Wills Towers Watson (UK) Acquisitions 1 Limited (143,555,000 redeemable) NS
Actuary Online (Pty) Ltd	SU	South Africa	Holding	Level 4, Montclare Place, 23 Main Road, Claremont, 7708, South Africa	94.21% (Wills Towers Watson (UK) Acquisitions 2 Limited owns 94.2%, Towers Watson Limited owns 0.01% and non WTW owns 5.7%)	Common ZAR 1	Wills Towers Watson (UK) Acquisitions 1 Limited holds 498,203 ordinary shares and The Wills Company Holdings Limited holds 89,508 ordinary shares
Towers Watson South Africa Holdings (Pty) Limited	SU	South Africa	Active	Level 4, Montclare Place, 23 Main Road, Claremont, 7708, South Africa	78.84 (Actuary Online + 60.07%, WTW + 0.001%, Escrow SH + 17.66% and Wills Towers Watson (UK) Acquisitions 2 Limited + 22.30%)	Common shares of ZAR 0.00001 each	Wills Towers Watson (UK) Acquisitions 2 Limited
Retirement Online (Pty) Limited	SU	South Africa	Domestic	Great Westfield Building, 2nd Floor, 240 Main Road, Rondebosch, 7700, South Africa	78.84% (Towers Watson South Africa Holdings (Pty) Limited owns 100%)	class of shares: common stock nominal value: ZAR 1.00	Actuary Online (Pty) Ltd (50,000), Wills Towers Watson (UK) Acquisitions 2 Limited (18,572), Towers Watson Limited (1), External shareholder (14,727)
Towers Watson (Pty) Limited	SU	South Africa	Adviser & consulting	Level 4, Montclare Place, 23 Main Road, Claremont, 7708, South Africa	78.84% (Towers Watson South Africa Holdings (Pty) Limited owns 100%)	class of shares: common nominal value of ZAR 1.00	Towers Watson South Africa Holdings (Pty) Limited 100%
WILLIS TOWERS WATSON UK HOLOCENE LIMITED	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DD, United Kingdom	100% (Wills Towers Watson (UK) Acquisitions 2 Limited owns 73.79% and Wills Towers Watson International, Inc. owns 26.20%)	Ordinary of £1.00 each	Wills Towers Watson (UK) Acquisitions 2 Limited: 73.793% and Wills Towers Watson International Inc. 26.207%
Towers Watson de España SA	SU	Spain	Active	Calle Martínez Velasco, 52 San Pablo, 28027, Madrid, Spain	100% (WILLIS TOWERS WATSON UK HOLOCENE LIMITED owns 56.35% and Wills Towers Watson US LLC owns 43.65%)	Ordinary Shares of €50.11 each	WILLIS TOWERS WATSON UK HOLOCENE LIMITED (1,118), Wills Towers Watson US LLC (788)
Towers Watson AG	SU	Switzerland	Adviser & consulting	Lehnstrasse 61, Postfach, CH 8001 Zurich, Switzerland	100%	Ordinary of CHF 1.000	WILLIS TOWERS WATSON UK HOLOCENE LIMITED
Wills Towers Watson Consulting AB	SU	Sweden	Trading	Larmakargatan 22, 111 44 Stockholm, Sweden	100% (Wills Towers Watson International, Inc. owns 99.03% and WILLIS TOWERS WATSON UK HOLOCENE LIMITED owns 0.97%)	Ordinary - 66.85 SEK	Wills Towers Watson International, Inc. holds 102,543 Ordinary shares. Wills Towers Watson UK-Holocene Limited also holds 1,000 Ordinary shares
WILLIS TOWERS WATSON FRANCE HOLDINGS LIMITED	SU	United Kingdom	Active	51 Lime Street, London, EC3M 7DD, United Kingdom	100% (Wills Towers Watson International, Inc. owns 10.11% and Wills Towers Watson UK-Holocene Limited owns 8.89%)	Ordinary of £1 each	Wills Towers Watson International Inc. (20,621,848), Wills Towers Watson UK-Holocene Limited (2,383,151)
Wills Towers Watson Guernsey ICC Limited	SU	Guernsey	Trading	Suite 1 North, First Floor, Albert House, South Esplanade, St Peter Port, GY1 1AJ, Guernsey	100%	Ordinary of £1	Wills Towers Watson International Inc.
Wills Pension Trustees Limited	SU	United Kingdom	Domestic	51 Lime Street, London, EC3M 7DD, United Kingdom	100%	Ordinary of £1 each	Wills Group Limited
Wills Towers Watson Holding GmbH	SU	Germany	Holding Company	Ulmstrasse 30, 60325 Frankfurt am Main, Germany	100%	Class of Shares: ordinary Nominal Value: €1.00	Wills Group Limited
Wills Towers Watson (Dusseldorf) GmbH	SU	Germany	Holding Company	Habsburgerstr. 2, 50874 Köln, Germany	100%	Class of Shares: ordinary Nominal Value: DEM100,000.00	Wills Towers Watson Holding GmbH
Wills Towers Watson GmbH	SU	Germany	Trading	Ulmstrasse 30, 60325 Frankfurt am Main, Germany	100%	Class of Shares: ordinary Nominal Value: €1.00	Wills Towers Watson (Dusseldorf) GmbH
Wills Ra GmbH	SU	Germany	Trading	Arnulfstrasse 19, 60336 MÜNCHEN, Germany	100%	Nominal value EUR 25,000.00 and EUR 100.00	Wills Towers Watson GmbH
Wills Towers Watson Assekurierungs-GmbH	SU	Germany	Trading	Herrlichstr. 1, 28199 Bremen, Germany	100%	Ordinary shares of DEM 1.00	Wills Towers Watson GmbH
Wills Towers Watson Versicherungs AG	SU	Germany	Trading	Widderstrasse 3, 63185 Wiesbaden, Germany	100%	Class of Shares: ordinary Nominal Value: €1.00	Wills Towers Watson GmbH
Wills Towers Watson Versicherungs-GmbH	SU	Germany	Trading	Ulmstrasse 30, 60325 Frankfurt am Main, Germany	100%	Ordinary shares of EUR 52,000 EUR 100	Wills Towers Watson GmbH
WILLIS TOWERS WATSON US LLC	SU	Germany	In Liquidation	Lubenstr. 14, 60333 Munich, Germany	50.19% (Wills Towers Watson Versicherungs-GmbH owns 50.19% and non WTW owns 49.80%)	Ordinary shares of EUR-00	Wills Towers Watson Versicherungs-GmbH
WV Versicherungsmakler GmbH	SU	Germany	Trading	Am Sonnenplatz 1, 81118, Bad Vilbel, Germany	50.00% (Wills Towers Watson Versicherungs-GmbH owns 50% and non WTW owns 50%)	Ordinary shares of €12,163 each	Wills Towers Watson Versicherungs-GmbH (50%)
Wills Towers Watson Investments GmbH	SU	Germany	Trading	Ulmstrasse 30, 60325 Frankfurt am Main, Germany	100%	Ordinary shares of EUR 1.00	Wills Towers Watson GmbH
Wills Towers Watson Versicherungs-GmbH	SU	Germany	Trading	Widderstrasse 3, 63185 Wiesbaden, Germany	100%	Ordinary shares of EUR 52,000 per share	Wills Towers Watson GmbH
Wills Towers Watson Vorsorge Trust GmbH	SU	Germany	or company	Oskar-Kabbel-Platz 14, 72764, Rastatt, Germany	100%	Class of Shares: ordinary Nominal Value: €1.00	Wills Towers Watson GmbH
Wills Towers Watson Trust GmbH	SU	Germany	Active	Oskar-Kabbel-Platz 14, 72764, Rastatt, Germany	49.00% (Wills Towers Watson Vorsorge Trust GmbH owns 49% and non WTW owns 51%)	Ordinary shares of 1 Euro each	Wills Towers Watson Vorsorge Trust GmbH holds 49% (other shareholders hold 51%)
Zoetinvest-Service GmbH	SU	Germany	Trustee Company	Aldorf-Herthausen-Allee 18-24, 65169 Eschborn, Germany	100% (Wills Towers Watson GmbH owns 75% and non WTW owns 25%)	Class of Shares: ordinary Nominal Value: €1.00	Wills Towers Watson GmbH
Wills Insurance Brokers Co. Ltd.	SU	China	Trading	11F, Tower 1, Century Link, No.1188 Century Avenue, Pu Dong New District, Shanghai, 200122, China	100% (Wills Group Limited owns 90% and non WTW owns 10%)	Ordinary shares of CNY 1.00	Wills Group Limited
Sovereigns Marine & General Insurance Company Limited (in Scheme of Arrangement)	SU	United Kingdom	Trading	15 Canada Square, Canary Wharf, London, E14 5GL, United Kingdom	100% (Wills Group Limited owns 99.99995%, Wills Limited and Wills Group Limited each owns 0.00005%)	Ordinary shares of £1.00 each	Wills Group Limited